

Movants' HTA Exhibit 110

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2018 Cash Flow

For the month of April FY2018

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- *The report dated January 19, 2018, “Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017,” (the “Bank Account Balance Report”) disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*
- *Post Hurricane Maria has affected systems, communications or management availability due to prioritization of recovery and reconstruction activities in some component units.*
- *This is affecting timing, reliability and, therefore, integrity of information and data.*
- *Continuous efforts are being made to enhance data integrity progressively.*

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of pensioners are the responsibility of each employer and are paid by the central government and later reimbursed by the respective employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget*
- *Data limitations and commentary:*

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

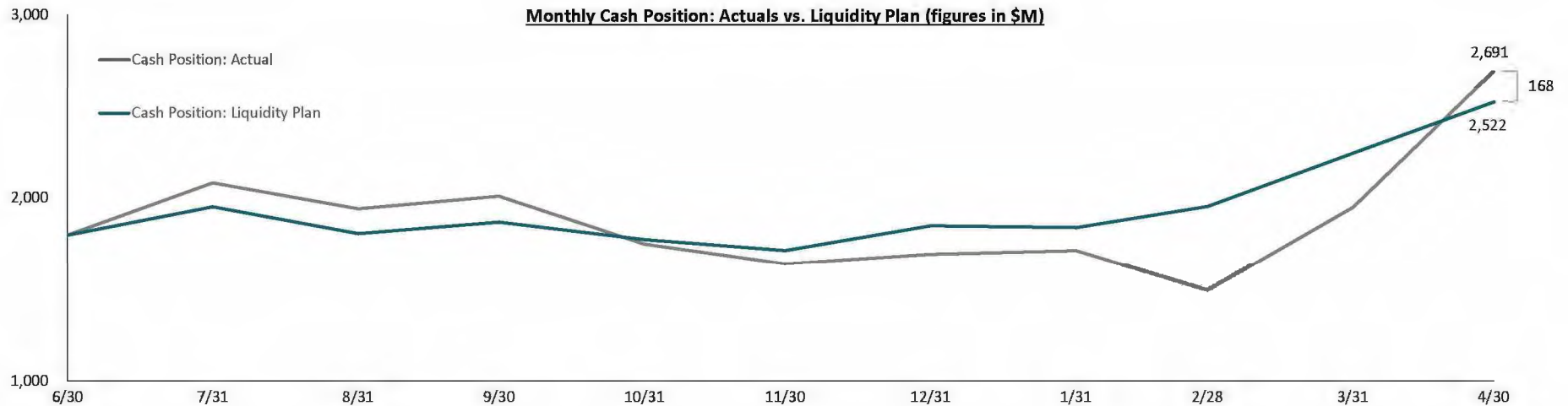
FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*

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Executive Summary - TSA Cash Flow Actual Results for the month of April FY2018

Key Figures as of 04/30/2018				
\$2.69bn	\$739M	\$462M	\$892M	\$168M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance \$462M:

The primary drivers of April cash flow variance were: (1) strong General Collections (projected to be the largest single month of cash receipts in FY2018, actuals exceeded Liquidity Plan by +\$223M) mainly due to Corporate Income Taxes collected from companies involved in Commonwealth reconstruction efforts (mostly permanent); and (2) +\$275M higher in Federal Fund Receipts which was mainly driven by a +\$74M timing variance in receipts for the Nutritional Assistance Program (temporary) and +\$207M in federal funds received for the Medicaid Program that were not projected in the Liquidity Plan, as they were provided for in the Bipartisan Budget Act of 2018 passed by Congress on 2/9/2018 (permanent).

YTD Net Cash Flow Variance \$168M:

Monthly Cash Flow variance (above) increased the YTD Net Cash Flow variance to +\$168M from -\$294M. The primary drivers of the +\$168M YTD variance are Sales & Use Tax Collections (-\$408M, mostly permanent), Federal Fund Receipts (-\$109M, temporary), General Collections (-\$144M, mostly permanent), and Net PREPA Loan Outflows (-\$151M, temporary), partially offset by Reconciliation Adjustment Outflows (+\$493M, temporary) and Vendor Disbursements (+\$581M, partially temporary). All other line items total YTD variance amounted to -\$95M.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results for the month of April FY2018

Key Figures as of 04/30/2018				
\$2.69bn	\$739M	\$462M	\$892M	\$168M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Notable variances ^(a) for the month ended April 30, 2018:

- \$88M	Outflow - Tax Refunds	(Temporary) Variance offset previous YTD variance and the timing largely corresponded with returns filed throughout April.
- \$74M	Outflow - Nutritional Assistance	(Temporary) Variance due to the timing of greater than projected federal fund receipts and subsequent pass-through disbursements for the Nutritional Assistance Program in April.
+ \$86M	Inflow - PREPA Loan Repayment	(Temporary) Any inflows and outflows relating to the PREPA loan will result in variances against the Liquidity Plan, as the PREPA loan was not considered in the original forecast. Monthly variance is due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement.
+ \$223M	Inflow - General Collections	(Permanent) April General Collections exceeded Liquidity Plan by +22%, potentially due to the positive impacts of FEMA spend and recovery efforts that could be outweighing any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Monthly variance was mainly due to +\$146M higher in Corporate Income Taxes (driven by taxes collected from companies involved in reconstruction efforts), which is assumed to be permanent, although potentially non-recurring in nature (depending on length of contracts and service). Most other revenue streams exceeded Liquidity Plan in April as well, including +\$31M in Nonresident Withholdings, +\$21M in Act 154 collections, +\$16M in Motor Vehicle taxes, +\$10M in Individual Income Taxes and others. Refer to Schedule A for additional detail.
+ \$275M	Inflow - Federal Fund Receipts	(Temporary & Permanent) April variance due to the timing of federal funds received for the Nutritional Assistance Program (+\$74M), incremental federal funds for the Medicaid Program (+\$207M), timing variances for the reimbursement of non disaster-related federally funded vendor payments (+\$33M), partially offset by lower federal reimbursements for vendor payments due to lower than projected disbursements (-\$39M). Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
+ \$39M	All Other Inflows & Outflows	Includes the Reconciliation Adjustment (+\$49M), Sales & Use Tax receipts (+\$23M), Excise Tax through Banco Popular (-\$37M), and all others (+\$4M).

Notable YTD variances ^(a) as of April 30, 2018:

- \$408M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
- \$109M	Inflow - Federal Fund Receipts	(Temporary) YTD variances in federal fund receipts are a result of: (1) Approximately -\$537M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$100M offsetting variance); (4) ASER pass-through Medicaid appropriations (+\$217M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$50M variance); and an additional +\$113M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
- \$144M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$137M in Act 154 collections, -\$121M in Nonresident Withholdings, -\$108M in Individual Income tax collections, partially offset by +\$187M in Corporate Income Taxes, +\$140M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
- \$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
+ \$149M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Though additional repayments may occur, additional draw downs may also occur before fiscal year-end.
+ \$493M	Outflow - Reconciliation Adj.	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level. Additionally, \$80M in funding for the Department of Transportation repurposed portions of the Reconciliation Adjustment by agency (see Schedule G of this report for additional detail) to provide funding for an intensive capital improvement program, though this is not expected to result in any FY2018 cash flows. Remaining YTD variance has been deferred to later this fiscal year.
+ \$581M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$489M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
- \$95M	All Other Inflows & Outflows	Largest variances included are Retirement System Inflows (-\$86M), Agency Collections (-\$80M), outflows for the Nutritional Assistance Program (-\$100M), Pension Related Costs (+\$129M), Rum Tax (+\$60M) and others (-\$18M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

General Collections - Corporate & Individual Income Tax	Corporate and individual income tax collections for the month of April have previously been highlighted as risks to Liquidity Plan. However, based on strong April collections, the positive impact of FEMA spend and recovery efforts could potentially outweigh any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Further analysis will be performed as April collections and revenue figures are finalized to understand the collection drivers and the forecast for the remainder of the year.
General Collections - Nonresident Withholdings & Act 154	Because of continued weakness in Nonresident Withholdings and Act 154 Collections, and that these revenue streams are concentrated amongst several large tax payers, there is risk that YTD variance grows larger or does not reverse throughout the remainder of FY2018.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PRASA	PRASA may potentially require \$80M in funds to be transferred from the TSA later in 4Q to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover additional non-budgeted Title III spend throughout 4Q (which may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reapportioned from noncash budgetary reserves to provide for this spend.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASER) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASER to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$140M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

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TSA Cash Flow Actual Results vs. April FY 2018 Forecast (a)

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance	
(Figures in \$000s)		April	April	April	4/30 YTD	4/30 YTD	4/30 YTD	
Schedule								
General & Special Revenue Fund Inflows								
1	Collections (b)	A	\$1,254,894	\$1,031,873	\$223,021	\$6,526,824	\$6,670,811	(\$143,987)
2	Agency Collections	B	59,930	58,587	1,343	379,734	459,352	(79,618)
3	Sales and Use Tax		225,557	202,300	23,257	1,167,498	1,575,106	(407,608)
4	Excise Tax through Banco Popular		48,618	86,355	(37,737)	463,015	496,200	(33,185)
5	Rum Tax		21,129	—	21,129	199,750	139,800	59,950
6	Electronic Lottery		—	—	—	67,654	123,206	(55,552)
7	Subtotal - General & Special Revenue Fund Inflows		\$1,610,128	1,379,115	\$231,013	\$8,804,475	\$9,463,273	(\$658,800)
Retirement System Inflows								
8	Contributions From Pension Systems (c)		28,611	32,203	(3,591)	236,113	322,026	(85,913)
9	Pension System Asset Sales		—	—	—	390,980	390,980	(0)
10	Subtotal - Retirement System Inflows		\$28,611	32,203	(\$3,591)	\$626,993	\$713,906	(\$86,913)
Other Inflows								
11	Federal Fund Receipts (d)	C	603,748	328,390	275,358	4,483,629	4,592,392	(108,763)
12	Other Inflows (e)		33,948	35,234	(1,286)	339,722	270,140	69,583
13	Interest earned on Money Market Account		274	—	274	4,193	—	4,193
14	GDB Transactions		—	—	—	—	28,766	(28,766)
15	Loans & Tax Revenue Anticipation Notes (m)		88,482	—	88,482	149,064	—	149,064
16	Subtotal - Other Inflows		\$724,452	363,624	\$360,828	\$4,976,609	\$4,891,297	\$85,311
17	Total Inflows		\$2,363,191	\$1,774,941	\$588,250	\$14,402,677	\$15,067,078	(\$664,401)
Payroll Outflows								
18	Net Payroll (f)	D	136,413	135,282	(1,131)	1,416,679	1,424,742	8,063
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		121,904	94,964	(26,940)	1,101,307	1,090,426	(10,881)
20	Gross Payroll - PR Police Department (h)		54,763	58,987	(3,654)	582,087	536,596	(45,491)
21	Subtotal - Payroll and Related Costs		\$813,061	289,549	(\$24,418)	\$3,100,073	\$3,051,764	(\$48,309)
Pension Outflows								
22	Pension Benefits		171,777	175,416	(3,640)	1,746,364	1,803,457	(57,093)
23	Pension Payroll Outflows on Behalf of Public Corporations		—	7,211	7,211	—	72,213	(72,113)
24	Subtotal - Pension Related Costs		\$171,777	182,627	\$10,851	\$1,746,364	\$1,875,570	\$129,206
Appropriations - All Funds								
25	Health Insurance Administration - ASE		207,057	209,962	(2,906)	2,057,820	2,100,771	(42,951)
26	University of Puerto Rico - UPR		55,693	55,693	(0)	556,934	556,934	(0)
27	Muni. Revenue Collection Center - CRIM		18,311	31,649	(13,338)	205,975	217,096	(11,120)
28	Highway Transportation Authority - HTA		20,000	11,817	(8,183)	181,056	137,171	(44,485)
29	Public Buildings Authority - PBA		5,140	5,818	(677)	59,064	58,176	(888)
30	Other Government Entities		52,663	46,028	(6,636)	427,608	493,700	(66,092)
31	Subtotal - Appropriations - All Funds		\$358,864	360,967	\$2,102	\$3,489,157	\$3,563,848	\$74,690
Other Disbursements - All Funds								
32	Vendor Disbursements (i)	E	247,203	273,277	(26,074)	2,151,705	2,732,773	(581,068)
33	Other Legislative Appropriations (j)	F	30,730	31,885	(1,155)	312,611	310,851	(1,760)
34	Tax Refunds		226,820	139,220	(87,600)	559,236	564,620	(5,384)
35	Nutrition Assistance Program		241,416	167,222	(74,195)	1,772,406	1,672,216	(100,190)
36	Other Disbursements		33,884	5,000	(28,884)	84,488	78,766	(5,722)
37	Reconciliation Adjustment	G	—	49,333	49,333	—	493,333	(493,333)
38	Loans & Tax Revenue Anticipation Notes	G	—	—	—	300,000	—	(300,000)
39	Subtotal - Other Disbursements - All Funds		\$780,244	469,138	(\$311,106)	\$5,180,443	\$5,862,559	\$672,115
40	Total Outflows		\$1,623,796	\$1,497,375	(\$126,421)	\$18,516,638	\$14,348,741	\$4,227,897
41	Net Cash Flows		\$739,435	\$277,566	\$461,869	\$891,640	\$723,337	\$168,303
42	Bank Cash Position, Beginning (k)		1,951,202	\$2,244,769	(293,567)	1,798,997	\$1,798,997	—
43	Bank Cash Position, Ending (k)		\$2,690,637	\$2,522,335	\$168,302	\$2,690,637	\$2,522,335	\$168,302
Net Loan Outstanding to PREPA (sum of lines 15 & 38):						(\$190,936)	—	(\$190,936)

Footnotes:

(a) Figures in forecast period correspond to original TSA Liquidity Plan projections.

(b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(c) Paygo charges to municipalities and public corporations collected at the TSA.

(d) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(g) Related to employee withholdings, social security, insurance, and other deductions.

(h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(k) Excludes Banco Popular of Puerto Rico Accounts with balances of approximately \$186mm. Amounts deposited in GDB subject to GDB restructuring.

(l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(m) Section 2.6(b)(ii) of the Superiority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for ineligible uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

April Comments (l)	
1	April collections exceeded Liquidity Plan by 22%. +\$223M in favorable General Collections variances were mainly due to +\$146M in Corporate Income Taxes (driven by taxes collected from companies involved in reconstruction efforts), +\$31M in Nonresident Withholdings, +\$21M in Act 154 collections, +\$16M in Motor Vehicle taxes, +\$10M in Individual Income Taxes and others. Refer to Schedule A for additional detail.
2	YTD variance mainly due to -\$34M lower in Department of Health collections and -\$35M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.
3	SUT collections were higher than projected by 11% for the month. Various competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger big box retailers. YTD variance mostly due to the Liquidity Plan's assumption that \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account.
5	Variance is assumed to be permanent, as the \$21M received by the General Fund was not projected in the Liquidity Plan for the month of April, continuing the trend of higher collections in this revenue stream. Additional amounts will be received in May and June that are estimated to exceed Liquidity Plan as strong Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
6	YTD variance due to Q3 Lottery collection originally forecast for 3/30 that has not yet been received; projected to be received later in Q4.
8	YTD variance remaining is mainly due to not yet receiving PayGo payments from PRASA and various Municipalities.
11	April variance due to the timing of federal funds received for the Nutritional Assistance Program (+\$74M), incremental federal funds for the Medicaid Program (+\$207M), timing variances for the reimbursement of non disaster-related federally funded vendor payments (+\$33M), partially offset by lower federal reimbursements for vendor payments due to lower than projected disbursements (-\$39M). Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
19	Monthly and YTD variance are due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
20	The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$5M of the monthly & -\$44M of the YTD variance are offset by +\$5M of the monthly & +\$44M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
22	The majority of YTD Pension Benefits variance is assumed to be permanent, as +\$42M variance was realized in December due to forecast increase in Pension Benefits disbursed for Christmas Bonuses which did not occur.
23	Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$5M of the monthly and +\$44M of the YTD variance offsets -\$5M of the monthly and -\$44M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
25	Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES and will be offset in subsequent weeks.
28, 30	Variances for these appropriations are timing related.
32	March vendor disbursements were below forecast by 10%. The variance was mainly driven by lower disbursements on behalf of the Department of Education (+\$21M variance that may be timing related) and others. The largest portion (\$489M as of 4/30) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
34	Monthly variance offsets previous YTD variance, and tax refunds disbursed in April largely corresponded with calendar year 2017 tax returns.
35	Monthly and YTD variances are timing related, as an increase in federal funds received (vs the Liquidity Plan) corresponded with an increase in disbursements (vs. Liquidity Plan) for the Nutritional Assistance Program.
37	\$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule G of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
38, 39	Variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superiority Post-petition Revolving Credit Loan Agreement. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

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TSA Cash Flow Actual Results - Monthly

As of April 30, 2018

(Figures in \$000s)		Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual 4/30
General & Special Revenue Fund Inflows													
1	Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$6,526,824
2	Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	379,734
3	Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,520	97,069	151,068	211,641	225,557	1,167,498
4	Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	48,618	463,015
5	Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	199,750
6	Electronic Lottery		-	-	-	-	30,889	-	-	-	36,788	-	67,654
7	Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$740,236	\$758,191	\$550,781	\$748,322	\$884,973	\$762,307	\$849,244	\$1,084,417	\$1,610,129	\$8,804,475
Retirement System Inflows													
8	Contributions From Pension Systems (b)		-	-	-	-	-	-	143,630	31,775	32,098	28,611	236,113
9	Pension System Asset Sales		390,480	-	-	-	-	-	-	-	-	-	390,480
10	Subtotal - Retirement System Inflows		\$390,480	-	-	-	-	-	\$143,630	\$91,775	\$32,098	\$28,611	\$626,593
Other Inflows													
11	Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	603,748	4,483,629
12	Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	33,948	339,722
13	Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274	4,193
14	GDB Transactions		-	-	-	-	-	-	-	-	-	-	-
15	Tax Revenue Anticipation Notes (e)		-	-	-	-	-	-	-	-	62,582	88,482	149,064
16	Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$570,796	\$688,808	\$724,452	\$4,976,609
17	Total Inflows		\$1,636,762	\$1,250,695	\$1,053,193	\$1,018,216	\$1,111,235	\$1,388,290	\$1,392,969	\$1,387,815	\$1,805,352	\$2,363,191	\$14,407,677
Payroll Outflows													
18	Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,232	136,619	137,986	135,215	136,413	1,416,679
19	Other Payroll Related Costs - (SSA, SFC, Health Insurance) (f)		97,008	91,980	67,582	168,028	96,650	138,785	118,608	100,931	99,832	121,904	1,101,307
20	Gross Payroll - PR Police Department (g)		64,296	55,402	49,011	56,409	68,270	58,509	53,710	62,482	59,565	54,743	582,087
21	Subtotal - Payroll and Related Costs		\$295,562	\$283,510	\$250,791	\$361,528	\$354,269	\$336,616	\$308,936	\$301,398	\$294,612	\$313,061	\$3,100,073
Pension Outflows													
22	Pension Benefits		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	1,746,364
23	Pension Paygo Outlays on Behalf of Public Corporations		-	-	-	-	-	-	-	-	-	-	-
24	Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$171,777	\$1,746,364
Appropriations - All Funds													
25	Health Insurance Administration - ASIS		218,953	195,994	127,507	239,111	187,650	213,331	232,013	230,900	205,404	207,057	2,057,920
26	University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	556,834
27	Mun. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,098	18,311	18,311	30,401	18,311	205,575
28	Highway Transportation Authority - HTA		12,737	15,002	14,370	-	-	35,849	-	22,507	61,411	20,000	181,656
29	Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,655	5,257	5,140	5,485	4,873	5,340	59,064
30	Other Government Entities		87,845	86,236	30,693	36,207	25,963	89,119	66,202	40,790	40,871	52,663	427,608
31	Subtotal - Appropriations - All Funds		\$345,378	\$339,116	\$250,509	\$355,181	\$292,273	\$388,137	\$397,359	\$388,686	\$398,654	\$396,864	\$3,489,157
Other Disbursements - All Funds													
32	Vendor Disbursements (h)	E	221,940	277,785	117,595	157,103	161,966	259,491	278,934	224,384	205,305	247,203	2,151,705
33	Other Legislative Appropriations (i)	F	78,141	33,677	29,598	28,565	29,666	33,721	29,159	39,656	30,197	30,730	312,611
34	Tax Refunds		74,313	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	226,820	559,236
35	Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,830	241,416	1,772,406
36	Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,919	5,184	(23,595)	33,884	84,486
37	Reconciliation Adjustment	G	-	-	-	-	-	-	-	-	-	-	-
38	Spans & Tax Revenue Anticipation Notes (k)		-	-	-	-	-	-	-	300,000	-	-	300,000
39	Subtotal - Other Disbursements - All Funds		\$523,880	\$600,594	\$303,270	\$395,848	\$372,840	\$441,245	\$525,010	\$750,281	\$486,764	\$780,054	\$5,180,443
40	Total Outflows		\$1,352,262	\$1,391,886	\$984,283	\$1,279,008	\$1,218,980	\$1,396,421	\$1,372,565	\$1,605,998	\$1,351,278	\$1,623,756	\$13,516,038
41	Net Cash Flows		\$284,501	\$(141,191)	\$68,910	\$(260,792)	\$(107,746)	\$1,828	\$20,404	\$(217,783)	\$454,074	\$739,435	\$891,640
42	Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	1,798,997
43	Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,690,637
Net Loan Outstanding to PREPA (line 15 less 38):			-	-	-	-	-	-	-	\$(300,000)	\$(237,418)	\$(150,936)	\$(150,936)

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$468M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

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Puerto Rico Department of Treasury | AAFAP

As of April 30, 2018

Schedule A: Collections Detail - Actual Results vs. March FY 2018 Forecast (a)

	Actual	Forecast	Variance	Actual	Forecast	Variance	March Variance Comments
(figures in \$000s)	April	April	April	4/30 YTD	4/30 YTD	4/30 YTD	
General Fund:							
1 Individuals	\$376,632	\$366,198	\$10,434	\$1,871,518	\$1,979,754	(\$108,236)	1 Individual Income Tax collections were greater than Liquidity Plan by 3%, mainly due to employer withholdings and in particular, select employers contracted to support the reconstruction efforts in Puerto Rico. YTD Variance due to the negative effects caused by Hurricane Maria. A majority of the YTD variance is assumed to be permanent in nature.
2 Corporations	485,164	339,255	145,908	1,431,893	1,245,195	186,698	
3 Non Residents Withholdings	66,620	35,269	31,351	505,240	625,931	(120,691)	
4 Act 154	131,715	111,045	20,670	1,012,867	1,149,700	(136,833)	2 The largest driver of April collections variance, Corporate Income Taxes exceeded Liquidity Plan by 43%. The +\$146M difference is mainly driven by: (1) several "new" companies making quarterly tax payments, as these companies are involved in reconstruction efforts in various capacities; (2) specific corporations in industries benefitting from certain effects of the disasters that contributed significantly more in taxes than projected.
5 Alcoholic Beverages	25,256	23,486	1,770	215,774	229,349	(13,575)	
6 Cigarettes	19,164	19,184	(20)	187,981	188,741	(760)	
7 Motor Vehicles	41,008	24,533	16,475	314,157	257,432	56,725	3 Nonresident Withholdings are concentrated amongst several large tax payers. The timing of select large tax payers' Nonresident Withholdings payments can explain the majority of the monthly variance, as several large payments that were expected in January through March were received in April.
8 Other General Fund	19,402	40,409	(21,007)	147,670	314,955	(167,285)	
9 Total General Fund	\$1,164,960	\$959,379	\$205,581	\$5,687,102	\$5,991,057	(\$303,955)	
Retained Revenues: (b)							
10 AACA Pass Through	6,554	5,766	788	64,205	65,575	(1,370)	4 April collections represent the third month of new calendar year of collections of Act 154 payments (April collections reflect March activity). April was projected to be the month with the least collections in 4Q, and though collections exceeded Liquidity Plan by 19%, a portion of the variance offset March's unfavorable timing variances. A majority of the impact of Hurricane Maria on this revenue stream is assumed to have been realized, though YTD variance is assumed to mostly be permanent in nature.
11 ARI/RBC Pass Through	314	353	(39)	7,190	24,947	(17,757)	
12 ASC Pass Through	6,215	7,339	(1,124)	68,157	81,173	(13,015)	
13 HTA Pass Through	54,899	50,683	4,215	531,819	392,140	139,679	5 YTD this collection stream has been slightly impacted by effects of Hurricane Maria (-6% YTD variance), though it is expected to remain in line with Liquidity Plan for the rest of the year.
14 Total Other Retained Revenues	6,538	8,353	(1,815)	59,630	115,920	(56,290)	
15 Total Retained Revenues	\$74,521	\$72,494	\$2,027	\$731,001	\$679,754	\$51,247	
16 Total Collections from DTPR Collections System	\$1,239,481	\$1,031,873	\$207,608	\$6,418,103	\$6,670,811	(\$252,708)	6 Cigarette taxes have been in line with Liquidity Plan (<1% variance), and are projected to remain in line with Liquidity Plan throughout the remainder of 4Q.
17 Collections Adjustments to TSA Cash Flow (c)	\$15,413	—	\$15,413	\$108,721	—	\$108,721	
18 Total Collections	\$1,254,894	\$1,031,873	\$223,021	\$6,526,824	\$6,670,811	(\$143,987)	

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAP teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

- Individual Income Tax collections were greater than Liquidity Plan by 3%, mainly due to employer withholdings and in particular, select employers contracted to support the reconstruction efforts in Puerto Rico. YTD Variance due to the negative effects caused by Hurricane Maria. A majority of the YTD variance is assumed to be permanent in nature.
- The largest driver of April collections variance, Corporate Income Taxes exceeded Liquidity Plan by 43%. The +\$146M difference is mainly driven by: (1) several "new" companies making quarterly tax payments, as these companies are involved in reconstruction efforts in various capacities; (2) specific corporations in industries benefitting from certain effects of the disasters that contributed significantly more in taxes than projected.
- Nonresident Withholdings are concentrated amongst several large tax payers. The timing of select large tax payers' Nonresident Withholdings payments can explain the majority of the monthly variance, as several large payments that were expected in January through March were received in April.
- April collections represent the third month of new calendar year of collections of Act 154 payments (April collections reflect March activity). April was projected to be the month with the least collections in 4Q, and though collections exceeded Liquidity Plan by 19%, a portion of the variance offset March's unfavorable timing variances. A majority of the impact of Hurricane Maria on this revenue stream is assumed to have been realized, though YTD variance is assumed to mostly be permanent in nature.
- YTD this collection stream has been slightly impacted by effects of Hurricane Maria (-6% YTD variance), though it is expected to remain in line with Liquidity Plan for the rest of the year.
- Cigarette taxes have been in line with Liquidity Plan (<1% variance), and are projected to remain in line with Liquidity Plan throughout the remainder of 4Q.
- Monthly variance of +67% significantly exceeded Liquidity Plan, and is mostly driven by an year-over-year increase in sales of pick-up trucks (57%) and SUVs (30%).
- YTD variance is largely driven by unplanned increases in demand for oil to run power generators, and the variance is assumed to be permanent in nature.

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Schedule A: Collections Detail

As of April 30, 2018

(figures in \$000s)											YTD
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	4/30
General Fund:											
1 Individuals	\$161,897	\$128,402	\$137,383	\$135,553	\$157,926	\$164,945	\$202,280	\$184,743	\$221,758	\$376,632	\$1,871,518
2 Corporations	91,567	42,455	157,668	88,576	68,386	220,705	63,531	34,532	179,311	485,164	1,431,893
3 Non Residents Withholdings	56,424	24,998	53,175	37,467	41,005	53,926	81,948	40,208	49,470	66,620	505,240
4 Act 154	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	1,012,867
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	215,774
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	187,981
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	314,157
8 Other General Fund	15,893	17,118	10,481	7,474	10,689	12,508	17,937	17,069	19,089	18,402	147,670
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$654,169	\$1,164,960	\$5,687,102
Retained Revenues: (a)											
10 AACA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,219	6,554	64,205
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	7,190
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,483	6,215	68,157
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	47,065	54,899	531,819
14 Total Other Retained Revenues	8,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,062	6,538	59,630
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$66,191	\$74,521	\$731,001
16 Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$720,359	\$1,239,481	\$6,418,103
17 Collections Adjustments to TSA Cash Flow (b)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$12,581	\$15,413	\$108,721
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$6,526,824

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal Injury Insurance, and (iv) HTA toll revenues.

(b) Due to timing, Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<i>(figures in \$000s)</i>							
Agency							
1	Department of Health	\$11,171	\$8,672	\$2,499	\$95,682	\$113,259	(\$17,576)
2	Office of the Financial Institution Commissioner	\$1,834	1,506	328	48,842	44,859	3,983
3	Funds under the Custody of the Department of Treasury	\$21,067	8,447	12,620	57,701	75,575	(17,874)
4	Office of the Commissioner of Insurance	\$5,664	21,291	(15,627)	32,608	44,974	(12,366)
5	Department of Labor and Human Resources	\$7,969	3,369	4,600	29,161	24,054	5,107
6	Department of Justice	\$1,568	140	1,428	15,295	2,678	12,617
7	Department of Treasury	\$262	230	31	12,446	2,290	10,156
8	Mental Health and Drug Addiction Services Administration	\$641	191	450	6,630	5,853	777
9	Department of Natural and Environmental Resources	\$500	1,695	(1,195)	6,194	7,837	(1,643)
10	Department of State	\$1,597	2,690	(1,093)	6,617	8,909	(2,292)
11	Department of Correction and Rehabilitation	\$971	180	792	5,873	2,422	3,451
12	Puerto Rico Police Department	\$1,134	73	1,061	5,925	5,486	439
13	Department of Education	\$368	170	198	4,887	1,651	3,236
14	General Services Administration	\$180	537	(357)	4,681	5,198	(517)
15	Medical Emergencies Service	\$455	555	(99)	4,833	6,175	(1,342)
16	Department of Housing	\$57	1,169	(1,113)	4,367	7,850	(3,484)
17	Department of Recreation and Sport	\$116	880	(764)	4,274	8,570	(4,296)
18	Deposits non-identified (a)	\$87	—	87	3,651	—	3,651
19	Administration for the Horse Racing Sport and Industry	\$491	423	68	3,517	5,955	(2,438)
20	Others (b)	\$3,799	6,369	(2,570)	26,551	85,758	(59,207)
21	Total	\$59,930	\$58,587	\$1,343	\$379,734	\$459,352	(\$79,618)

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of April 30, 2018

(figures in \$000s)

	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	YTD 4/30
Agency											
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,108	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$95,682
2 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	48,842
3 Office of the Commissioner of Insurance	250	230	912	125	775	3,568	1,453	818	18,812	21,067	48,010
4 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	42,298
5 Department of Labor and Human Resources	1,380	6,297	306	3,496	789	4,181	1,403	2,380	961	7,969	29,161
6 Department of Justice	1,686	1,799	886	17	1,107	1,572	1,494	1,489	3,676	1,568	15,295
7 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	12,446
8 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	760	641	6,630
9 Department of Natural and Environmental Resources	1,433	990	471	246	382	422	928	360	462	500	6,194
10 Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	6,116
11 Medical Emergencies Service	556	561	167	290	425	487	350	444	1,096	971	5,349
12 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	5,291
13 Department of Correction and Rehabilitation	506	702	372	668	320	466	391	428	1,049	368	5,269
14 Department of State	661	218	165	4	1,116	490	369	597	1,400	180	5,200
15 General Services Administration	673	674	289	292	310	440	403	666	755	455	4,956
16 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	57	4,847
17 Department of Housing	987	307	306	—	653	291	310	145	1,310	116	4,426
18 Deposits non-identified	913	1,211	514	246	346	5	215	31	83	87	3,651
19 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	3,517
20 Others (a)	2,128	2,931	965	794	1,225	2,925	3,284	5,078	3,424	3,799	26,551
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$379,734

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<i>(figures in \$000s)</i>							
1	Total (a)	\$603,748	\$328,390	\$275,358	\$4,483,629	\$4,592,392	(\$108,763)

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of April 30, 2018

											YTD
											4/30
(figures in \$000s)											
Agency	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$1,832,827
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	1,793,813
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	595,669
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	30,618
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	19,289
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	17,532
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	14,938
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	13,289
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	9,818
10 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	8,817
11 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	5,996
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	5,755
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	89,345
14 Disaster Spend Reimbursements (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	47,924
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	\$4,431,629

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<i>(figures in \$000s)</i>							
<u>Agency - All Funds</u>							
1	Education	\$69,059	\$67,542	(\$1,517)	\$718,719	\$711,331	(\$7,388)
2	Correction and Rehab	10,124	11,837	1,713	115,431	124,667	9,237
3	Health	9,301	7,149	(2,152)	94,816	75,288	(19,528)
4	All Other Agencies (b)	47,101	48,754	1,653	481,996	513,455	31,459
5	Total - All Funds	\$135,585	\$135,282	(\$303)	\$1,410,962	\$1,424,742	\$13,779
6	Unreconciled Net Payroll (c)	\$828	—	(\$828)	\$5,717	—	(\$5,717)
7	Total Net Payroll	\$136,413	\$135,282	(\$1,131)	\$1,416,679	\$1,424,742	\$8,063

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of April 30, 2018

(figures in \$000s)											YTD
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	4/30
General Fund											
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	\$552,097
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	115,252
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	45,179
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	35,618	365,733
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$1,078,262
Special Revenue Funds											
6 Education	49	10	5	5	7	4	4	4	5	68	161
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	12,331
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	57,620
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$7,225	\$70,112
Federal Funds											
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	166,461
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	179
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	37,306
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	58,642
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$262,588
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$1,410,962
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	\$5,717
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$1,416,679

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<i>(figures in \$000s)</i>							
All Funds							
1	Education	\$54,081	\$74,859	\$20,778	\$566,829	\$748,587	\$181,758
2	Justice	2,376	4,057	1,681	28,122	40,571	12,449
3	Health	55,693	47,144	(8,549)	391,502	471,436	79,934
4	All Other Agencies (a)	123,434	147,218	23,784	1,111,341	1,472,179	360,838
5	Total - All Funds	\$235,584	\$273,277	\$37,694	\$2,097,794	\$2,732,773	\$634,979
6	Unreconciled Vendor Disbursements (b)	\$11,620	—	(\$11,620)	\$53,911	—	(\$53,911)
7	Total Vendor Disbursements	\$247,203	\$273,277	\$26,074	\$2,151,705	\$2,732,773	\$581,068

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of April 30, 2018

(figures in \$000s)											YTD
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	4/30
General Fund											
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$30,268	\$317,240
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	219	11,370
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,213	97,268
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	51,095	539,340
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$97,795	\$965,217
Special Revenue Funds											
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	4,730	49,571
7 Justice	193	2,145	71	41	39	24	3,350	335	168	696	7,062
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	19,742	135,734
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	43,237	345,509
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$45,377	\$68,404	\$537,875
Federal Funds											
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	19,084	200,018
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,461	9,690
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	19,738	158,500
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	29,101	226,493
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$60,473	\$69,384	\$594,701
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$235,583	\$2,097,793
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,045)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$11,620	\$53,912
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,595	\$157,103	\$161,966	\$259,491	\$278,934	\$224,384	\$205,305	\$247,203	\$2,151,705

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of April 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<i>(figures in \$000s)</i>							
<u>Agency</u>							
1	Correctional Health	\$6,514	\$4,200	(\$2,313)	\$49,109	\$42,002	(\$7,108)
2	House of Representatives	3,723	3,808	85	38,503	38,082	(421)
3	Puerto Rico Senate	3,411	3,347	(64)	34,110	33,467	(643)
4	Office of the Comptroller	3,113	3,113	—	31,133	31,133	—
5	Legislative Donations Committee	—	1,839	1,839	20,000	18,391	(1,609)
6	Comprehensive Cancer Center	1,917	1,917	(0)	19,167	19,167	(0)
7	Legislative Services & Superintendent of the Capitol	2,135	2,244	109	21,352	22,439	1,087
8	Institute of Forensic Sciences	1,196	1,085	(110)	12,223	10,852	(1,371)
9	Authority of Public-Private Alliances (projects)	1,189	177	(1,012)	11,886	1,765	(10,121)
10	Martín Peña Canal Enlace Project Corporation	911	910	(1)	9,119	9,096	(23)
11	Housing Financing Authority	767	778	12	7,804	7,781	(23)
12	All Others (a)	5,856	7,668	1,812	58,206	76,678	18,472
13	Total Other Legislative Appropriations	\$30,730	\$31,085	\$355	\$312,611	\$310,851	(\$1,760)

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of April 30, 2018

(figures in \$000s)											YTD
											4/30
Agency	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$49,109
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	38,503
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	34,110
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	31,133
5 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	20,000
6 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	18,167
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	12,623
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	12,223
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	11,886
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	9,119
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	8,729
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	7,804
13 All Others	5,300	6,289	5,774	5,785	6,065	5,670	5,890	5,759	5,820	5,856	58,207
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,599	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$30,730	\$322,612

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF

As of April 30, 2018

Schedule G: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Remaining
Agency					
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$41,125
2 Department of Treasury	90,000	49,541	13,211	1,897	25,351
3 Department of Education	75,000	41,284	11,009	1,581	21,126
4 OMB Funds	47,000	—	—	—	47,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	11,267
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	10,140
7 Corp Service Medical Center	30,000	16,514	4,404	632	8,450
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	8,450
9 PR Police Department	25,000	13,761	3,670	527	7,042
10 Transportation & Public Works	25,000	13,761	3,670	527	7,042
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	7,042
12 Department of Corrections	15,000	8,257	2,202	316	4,225
13 Department of Justice	4,000	2,202	587	84	1,127
14 Firefighters	3,000	1,651	440	63	845
15 Highway Transportation Authority	1,000	550	147	21	282
16 Total	\$592,000	\$300,000	\$80,000	\$11,486	\$200,514

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reappropriated amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reappropriate \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The Implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.

Government of Puerto Rico
Treasury Single Account Projections
Liquidity Plan FY2018

Appendix A

	FY 2017 (a)	FY 2018												FY 2018
	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
<i>(Figures in \$mm)</i>														
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Excise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Rum Tax	202	22	13	16	17	17	22	19	13	—	—	—	16	158
6 Electronic Lottery	145	—	—	61	—	—	61	—	—	41	—	—	41	163
7 Subtotal - General & Special Revenue Fund Inflows	11,283	753	697	925	800	797	1,105	887	927	1,188	1,379	826	1,270	11,363
Retirement System Inflows														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	—	390	—	—	—	—	—	—	—	—	—	—	—	390
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Revenue Anticipation Notes	400	—	—	—	—	—	—	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	6,400	497	524	496	497	498	520	498	497	501	364	353	353	5,577
15 Total Inflows	\$34,588	\$2,673	\$1,254	\$1,457	\$1,329	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,655	\$32,636
Payroll Outflows														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Consolidated - PR Police Department (e)	(711)	(72)	(14)	(52)	(45)	(44)	(161)	(54)	(66)	(47)	(58)	(44)	(44)	(634)
19 Subtotal - Payroll and Related Costs	(3,552)	(319)	(302)	(283)	(307)	(283)	(351)	(315)	(275)	(306)	(289)	(301)	(283)	(3,638)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,194)
21 Pension Payee Outlays on Behalf of Public Corporations	—	(7)	(2)	(2)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(87)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(183)	(183)	(183)	(183)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(2,281)
Appropriations - All Funds														
23 Health Insurance Administration - ASFS	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRIM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(162)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(145)	(51)	(49)	(53)	(47)	(47)	(52)	(52)	(51)	(47)	(46)	(45)	(51)	(599)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(358)	(349)	(380)	(384)	(357)	(349)	(361)	(347)	(368)	(4,275)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,295)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(38)	(49)	(50)	(43)	(58)	(39)	(1)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 Reconciliation Adjustment	—	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(502)
36 Subtotal - Other Disbursements - All Funds	(6,551)	(633)	(564)	(574)	(576)	(568)	(584)	(565)	(527)	(595)	(665)	(666)	(665)	(7,183)
37 Total Outflows	(\$16,985)	(\$1,518)	(\$1,400)	(\$1,389)	(\$1,423)	(\$1,387)	(\$1,522)	(\$1,427)	(\$1,343)	(\$1,433)	(\$1,497)	(\$1,499)	(\$1,498)	(\$17,341)
38 Net Cash Flows	\$1,555	\$155	(\$146)	\$62	(\$94)	\$60	\$135	(\$9)	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40 Bank Cash Position, Ending (j)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	\$2,396

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GDA Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm and \$144mm, respectively.

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Government of Puerto Rico

Appendix B

Treasury Single Account Projections

Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

(figures in \$mm)

1	FY18 OMB Budget	\$25,570	Comments
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	3 Net Deficit of Special Revenue Funds: From the March 13th Fiscal Plan; represents the net deficit of entities whose cash flows fall outside of the TSA.
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	9 Tax Refunds (Not in Budget): Refunds are excluded from the OMB Expense Budget, as General Fund revenues are presented on a net basis. The TSA cash flow considers gross General Fund collections and offsetting cash outlays of \$456 million.
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	10 Prior Year Tax Refunds (CY 2016 and Prior): \$292 million of prior year tax refund outlays contemplated in FY 2018 was unbudgeted.
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers ISDA	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	19 Budgeted expenses to non-TSA entities: Expenses for government entities whose treasuries are separate from the TSA; these cash flows do not pass through the TSA.
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Retained Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	(17)	
44	TOTAL	\$25,570	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

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Requirement 1 (A)



Puerto Rico Department of Treasury

***Treasury Single Account ("TSA") FY 2018 Cash Flow
For the month of May FY2018***

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- *Following Hurricane Maria, the systems and communications of some component units and government agencies were adversely affected, which in turn affected the timing, reliability and integrity of information and data. Continuous efforts are being made to enhance data integrity progressively.*

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of pensioners are the responsibility of each employer and are paid by the central government and later reimbursed by the respective employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget*
- *Data limitations and commentary:*

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

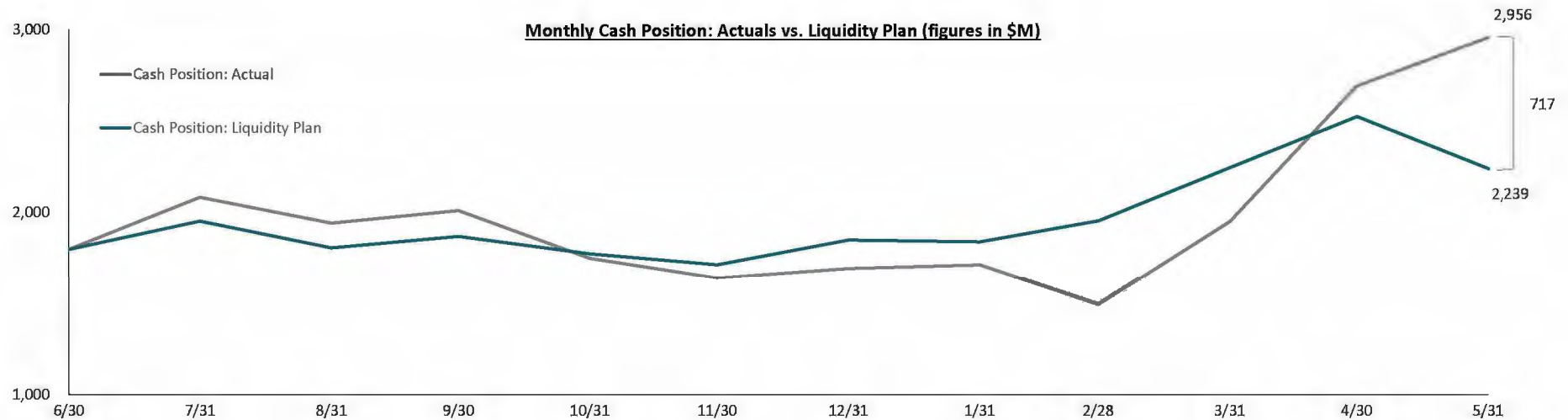
FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*

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Executive Summary - TSA Cash Flow Actual Results for the month of May FY2018

Key Figures as of 05/31/2018				
\$2.96bn	\$265M	\$549M	\$1.16bn	\$717M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance \$549M:

The primary drivers of May cash flow variance were: (1) strong General Collections (exceeded Liquidity Plan by +\$131M, mostly permanent); and (2) +\$358M higher in Federal Fund Receipts which was mainly driven by permanent variances due to increases in Federal Funding for the Medicaid and Nutrition Assistance Programs.

YTD Net Cash Flow Variance \$717M:

Monthly Cash Flow variance (above) decreased the YTD Net Cash Flow variance to +\$717M from +\$168M. The primary drivers of the +\$717M YTD variance are Reconciliation Adjustment Outflows (+\$543M, temporary / potentially offset by reapportionments), Vendor Disbursements (+\$514M, partially temporary) and +\$432M in federal funds received for the Medicaid Program (permanent, due to additional Medicaid funding provided for in the Bipartisan Budget Act of 2018). Positive cash flow variances are partially offset by lower federal funds received for Vendor Disbursements (-\$574M, partially temporary), Sales & Use Tax Collections (-\$361M, mostly permanent), Net PREPA Loan Outflows (-\$151M, temporary), and others.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results for the month of May FY2018

Key Figures as of 05/31/2018				
\$2.96bn	\$265M	\$549M	\$1.16bn	\$717M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Notable variances^(a) for the month ended May 31, 2018:

+\$358M	Inflow - Federal Fund Receipts	(Mostly Permanent) May variance due to: (1) Approximately -\$45M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$59M variance); (3) greater disbursements for the Nutritional Assistance Program (+\$93M variance); (4) ASES pass-through Medicaid appropriations (+\$215M variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$5M variance); and an additional +\$70M of timing variance.
+\$131M	Inflow - Collections	(Potentially Permanent) May collections exceeded Liquidity Plan by 24%. +\$131M in favorable General Collections variances were mainly due to +\$24M in Motor Vehicles revenues, +\$19M in Act 154 collections, +\$15M in Nonresident Withholdings, +\$15M in Individual Income Tax collections, +\$16M in Motor Vehicle taxes, +\$19M in Petroleum and Gas taxes and others. Refer to Schedule A for additional detail.
-\$68M	Outflow - Vendor Disbursements	(Permanent) May vendor disbursements exceeded Liquidity Plan by 25%. The difference was mainly driven by greater disbursements on behalf of the Department of Transportation and Public Works (-\$39M variance), General Court of Justice (-\$27M) and others.
-\$93M	Outflow - Nutritional Assistance Program	(Permanent) Monthly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
+\$220M	All Other Inflows & Outflows	Includes the Reconciliation Adjustment (+\$49M), Tax Refunds (+\$58M), Sales & Use Tax (+\$41M), and others (+\$72M).

Notable YTD variances^(a) as of May 31, 2018:

-\$366M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; (2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity; (3) temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively). Additionally, various other offsetting and competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
-\$151M	Outflow - Net PREPA Loan	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
+\$250M	Inflow - Federal Fund Receipts	(Temporary) YTD variances in federal fund receipts are the result of: (1) Lower vendor disbursements: -\$574M lower-than-projected federal reimbursements for vendor payments, partially offset by disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M offsetting variance); (2) Additional federal funds received for federal programs: Disbursements for the Nutritional Assistance Program (+\$193M offsetting variance) and ASES pass-through Medicaid funds (+\$432M offsetting variance) represent permanent differences, as additional federal funds incremental to the Liquidity Plan were unlocked for Nutritional Assistance and Medicaid. The Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan and may approximate \$448M by fiscal year end. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan and may approximate \$250M by fiscal year end. (3) Other: Lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$56M variance); and an additional +\$208M of timing variance.
+\$543M	Outflow - Reconciliation Adj.	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment (RA) that is budgeted at the agency level. Additional reapportionments of the RA include: (1) \$80M in funding for the Department of Transportation that repurposed portions of the RA by agency to provide funding for an intensive capital improvement program; (2) \$11M that was repurposed to acquire Microsoft Grant Management Solutions (GMS), which will permit the QMB and up to five other government agencies to monitor, access, and manage allocation programs of federal funds; and (3) \$78M that was repurposed for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs (see Schedule H for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
+\$514M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$467M as of 5/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
-\$221M	All Other Inflows & Outflows	Largest variances included are Retirement System Inflows (-\$96M), Agency Collections (-\$66M), outflows for the Nutritional Assistance Program (-\$193M), Pension Related Costs (+\$140M), Rum Tax collections (+\$78M) and others (-\$83M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

PRASA	On Friday, May 25, 2018, the Oversight Board approved an \$80 million TSA loan to support PRASA's liquidity. The proceeds of the loan are expected to be disbursed to PRASA by the end of June and will temporarily delay PRASA's liquidity shortfall.
Other Public Corporations	The Puerto Rico Ports Authority (Ports), the Medical Services Administration (ASEM), or the Puerto Rico Integrated Transit Authority (PRITA) may potentially require funds to be transferred from the TSA to support their liquidity needs and continue to fund their operations for the remainder of the fiscal year.
Title III Spend & Municipal Recovery Fund	TSA funds have been required to cover additional non-budgeted Title III spend throughout 4Q (the total may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (\$78M). From a budgetary perspective, funds have been and may continue to be reapportioned from noncash budgetary reserves to provide for this spend. Refer to Schedule H for additional detail.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Corporate Income Tax & SUT	Based on strong April and May collections, Corporate Income Tax receipts and Sales & Use Tax collections may continue to outperform Liquidity Plan throughout the remainder of the fiscal year. Corporate Income Taxes have been higher due to revenues from companies engaged to participate in disaster recovery / reconstruction efforts, and the additional economic activity due to those efforts has also positively impacted Sales & Use Tax revenues.
Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017	The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 passed into law on 10/26/2017 provided for up to \$1.27bn in USDA funds previously provided for the Supplemental Nutrition Assistance Program (SNAP, formerly known as the food stamp program) contingency reserve to provide a grant to Puerto Rico for disaster nutrition assistance. This temporary assistance distributed through the Puerto Rico Nutrition Assistance Program (NAP) began March 1, and funds made available to Puerto Rico under this law shall remain available for obligation by the Commonwealth until September 30, 2019, (incremental to the FY 2018 Certified Budget). Through June 30, 2018 this is expected to yield a cash flow opportunity of \$250M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q4 providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$159M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

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TSA Cash Flow Actual Results vs. May FY 2018 Forecast (a)

As of May 31, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance	
(figures in \$000s)		May	May	May	5/31 YTD	5/31 YTD	5/31 YTD	
		Schedule						
General & Special Revenue Fund Inflows								
1	Collections (b)	A	\$680,131	\$548,935	\$131,196	\$7,206,955	\$7,219,746	(\$12,791)
2	Agency Collections	B	49,691	36,605	13,086	429,425	495,957	(66,532)
3	Sales and Use Tax		233,608	192,400	41,208	1,401,105	1,767,506	(366,400)
4	Excise Tax through Banco Popular		55,019	52,309	2,710	518,035	548,509	(30,474)
5	Rum Tax		18,039	—	18,039	217,789	139,800	77,989
6	Electronic Lottery		37,126	—	37,126	105,280	122,206	(16,926)
7	Subtotal - General & Special Revenue Fund Inflows		\$1,014,214	\$890,249	\$243,966	\$9,878,690	\$10,293,523	(\$414,833)
Retirement System Inflows								
8	Contributions From Pension Systems (c)		22,522	32,203	(9,681)	258,635	354,228	(95,593)
9	Pension System Asset Sales		—	—	—	390,480	390,480	(0)
10	Subtotal - Retirement System Inflows		\$22,522	\$32,203	(\$9,681)	\$649,115	\$744,708	(\$95,594)
Other Inflows								
11	Federal Fund Receipts (d)	C	687,440	329,021	358,419	\$1,72,069	4,921,413	249,656
12	Other Inflows (e)		30,936	23,866	7,070	370,658	294,005	76,653
13	Interest earned on Money Market Account		—	—	—	4,193	—	4,193
14	GDB Transactions		—	—	—	—	28,766	(28,766)
15	Loans & Tax Revenue Anticipation Notes (f)		—	—	—	149,064	—	149,064
16	Subtotal - Other Inflows		\$718,376	\$352,886	\$365,490	\$5,694,985	\$5,244,184	\$450,801
17	Total Inflows		\$1,815,112	\$1,275,338	\$599,774	\$16,222,789	\$16,282,418	(\$59,627)
Payroll Outflows								
18	Net Payroll (f)	D	137,448	136,900	(548)	1,554,127	1,563,642	7,515
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		96,885	119,898	(23,013)	1,198,191	1,218,374	(12,183)
20	Gross Payroll - HR/Police Department (h)		\$2,308	\$6,388	(5,923)	\$73,395	\$82,981	(\$9,586)
21	Subtotal - Payroll and Related Costs		\$236,641	\$263,186	(\$16,542)	\$2,325,713	\$2,664,997	(\$33,284)
Pension Outflows								
22	Pension Benefits		171,440	175,416	(3,977)	1,817,804	1,878,873	(61,069)
23	Pension Paygo Outlays on Behalf of Public Corporations		—	7,211	7,211	—	78,225	(78,225)
24	Subtotal - Pension Related Costs		\$171,440	\$182,627	(\$11,187)	\$1,817,804	\$1,957,098	(\$139,294)
Appropriations - All Funds								
25	Health Insurance Administration - ASEF		214,641	209,962	(4,678)	2,272,361	2,310,733	(38,372)
26	University of Puerto Rico - UPR		55,693	55,693	(0)	612,828	612,828	(0)
27	Muni. Revenue Collection Center - CRIM		32,090	18,311	13,779	238,066	235,407	(2,659)
28	Highway Transportation Authority - HTA		20,000	11,817	8,183	201,856	148,989	(52,867)
29	Public Buildings Authority - PBA		5,140	5,818	(677)	64,471	63,993	477
30	Other Government Entities		44,350	45,411	(1,061)	493,798	539,117	(45,319)
31	Subtotal - Appropriations - All Funds		\$372,714	\$347,018	\$25,696	\$3,681,339	\$3,910,855	(\$229,516)
Other Disbursements - All Funds								
32	Vendor Disbursements (i)	E	340,865	273,277	67,588	2,431,686	3,006,051	(574,365)
33	Other Legislative Appropriations (j)	F	31,791	31,085	706	345,018	341,936	(3,082)
34	Tax Refunds		81,964	140,042	(58,078)	641,200	704,662	(63,462)
35	Nutrition Assistance Program		260,122	167,222	92,900	2,032,228	1,839,437	(192,791)
36	Other Disbursements		5,083	5,000	(83)	89,569	83,766	5,803
37	Reconciliation Adjustment	G	—	49,333	49,333	—	542,667	(542,667)
38	Loans & Tax Revenue Anticipation Notes	G	—	—	—	300,800	—	(300,000)
39	Subtotal - Other Disbursements - All Funds		\$719,822	\$665,967	(\$53,855)	\$5,990,001	\$6,518,519	(\$528,518)
40	Total Outflows		\$1,492,536	\$1,498,788	(\$6,252)	\$15,066,657	\$15,842,329	(\$775,672)
41	Net Cash Flows		\$265,493	(\$23,450)	\$548,943	\$1,157,132	\$439,887	\$717,245
42	Bank Cash Position, Beginning (k)		2,630,637	\$2,522,335	108,302	1,798,997	\$1,798,997	—
43	Bank Cash Position, Ending (k)		\$2,896,130	\$2,238,884	\$717,245	\$2,956,129	\$2,238,884	\$717,245
Net Loan Outstanding to PREPA (sum of lines 15 & 38):						(\$150,888)	—	(\$150,888)

Footnotes:

(a) Figures in forecast period correspond to original TSA Liquidity Plan projections.

(b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of projected collections.

(c) Paygo charges to municipalities and public corporations collected at the TSA.

(d) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(g) Related to employee withholdings, social security, insurance, and other deductions.

(h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(k) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(m) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for ineligible uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though

May Comments (l)	
1	May collections exceeded Liquidity Plan by 24%. +\$131M in favorable General Collections variances were mainly due to +\$24M in Motor Vehicle revenues, +\$19M in Act 154 collections, +\$15M in Nonresident Withholdings, +\$15M in Individual Income Tax collections, +\$18M in Motor Vehicle taxes, +\$19M in Petroleum and Gas taxes and others. Refer to Schedule A for additional detail.
2	YTD variance mainly due to -\$33M lower in Department of Health collections and -\$32M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M of total) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent.
3	SUT collections were higher than projected by 21% for the month. Various competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger big box retailers. YTD variance mostly due to the Liquidity Plan's assumption that \$31.6M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account.
5	Variance is assumed to be permanent, as the \$18M resolved by the General Fund was not projected in the Liquidity Plan for the month of May, continuing the trend of higher collections in this revenue stream, as strong Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
6	May variance due to Q3 Lottery collection originally forecast for 3/30 that was received in May.
8	YTD variance remaining is mainly due to not yet receiving Paygo payments from PRASA and various Municipalities.
11	May variances in federal fund receipts are a result of: (1) Approximately -\$45M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (-\$59M offsetting variance); (3) greater disbursements for the Nutritional Assistance Program (-\$93M offsetting variance); (4) ASEF pass-through Medicaid appropriations (-\$215M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$5M variance); and an additional -\$70M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan. The Commonwealth began to use these funds as of March 1st and the additional resources will remain available to Puerto Rico until September 30th, 2019.
19	Monthly and YTD variance are due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
20	The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$5M of the monthly & -\$50M of the YTD variance are offset by -\$5M of the monthly & -\$50M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
22	The majority of YTD Pension Benefits variance is assumed to be permanent, as +\$42M variance was realized in December due to forecast increase in Pension Benefits disbursed for Christmas Bonuses which did not occur.
23	Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. -\$50M of the YTD variance offsets -\$50M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
25	Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASEF and will be offset in subsequent weeks.
28, 30	Variances for these appropriations are timing related.
32	May vendor disbursements exceeded Liquidity Plan by 25%. The difference was mainly driven by greater disbursements on behalf of the Department of Transportation and Public Works (-\$39M variance), General Court of Justice (-\$27M) and others. The largest portion (\$467M as of 5/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
34	Monthly variance is most likely permanent, as Treasury had less returns to process than originally projected for May.
35	Monthly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
37	\$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repaid portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
15, 38	YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement(i). Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

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TSA Cash Flow Actual Results - Monthly

As of May 31, 2018

(Figures in \$000s)		Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	YTD 5/31
General & Special Revenue Fund Inflows														
1	Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,731	\$7,206,955
2	Agency Collections	B	38,270	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	48,691	429,425
3	Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,920	97,069	151,088	211,641	225,557	233,608	1,401,105
4	Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	48,618	55,019	518,035
5	Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	18,039	217,789
6	Electronic Lottery		-	-	-	-	30,887	-	-	36,768	-	-	32,226	105,380
7	Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$760,236	\$758,191	\$550,792	\$748,322	\$885,933	\$762,307	\$846,244	\$1,084,447	\$1,610,128	\$1,074,214	\$9,876,690
Retirement System Inflows														
8	Contributions From Pension Systems (b)		-	-	-	-	-	-	143,630	31,775	32,098	28,611	22,522	258,635
9	Pension System Asset Sales		390,480	-	-	-	-	-	-	-	-	-	-	390,480
10	Subtotal - Retirement System Inflows		\$390,480	-	-	-	-	-	\$143,630	\$31,775	\$32,098	\$28,611	\$22,522	\$649,115
Other Inflows														
11	Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	603,748	687,440	5,171,069
12	Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	33,948	30,936	370,658
13	Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274	-	4,193
14	GDB Transactions		-	-	-	-	-	-	-	-	-	-	-	-
15	Tax Revenue Anticipation Notes (e)		-	-	-	-	-	-	-	-	62,562	86,482	-	149,064
16	Subtotal - Other Inflows		\$448,397	\$490,459	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$509,796	\$688,808	\$724,452	\$718,376	\$5,694,985
17	Total Inflows		\$1,636,762	\$1,250,695	\$1,053,194	\$1,018,216	\$1,111,235	\$1,388,249	\$1,249,339	\$1,386,815	\$1,805,352	\$2,363,191	\$1,815,112	\$16,222,789
Payroll Outflows														
18	Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,232	136,619	137,986	135,415	136,413	137,448	1,554,127
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,980	67,582	168,028	96,650	138,785	118,608	100,931	99,832	121,904	96,885	1,198,191
20	Gross Payroll - PR Police Department (g)		64,286	35,402	48,031	56,009	68,270	58,399	39,710	62,482	59,565	54,743	82,308	634,395
21	Subtotal - Payroll and Related Costs		\$295,551	\$263,510	\$249,811	\$361,128	\$354,269	\$336,416	\$304,936	\$301,398	\$294,812	\$293,061	\$286,641	\$3,386,713
Pension Outflows														
22	Pension Benefits		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	171,440	1,917,804
23	Pension Payroll Outlays on Behalf of Public Corporations		-	-	-	-	-	-	-	-	-	-	-	-
24	Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$171,777	\$171,440	\$1,917,804
Appropriations - All Funds														
25	Health Insurance Administration - ASES		218,953	195,994	127,507	239,111	187,650	213,351	232,013	230,900	205,404	207,057	214,641	2,272,561
26	University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	612,628
27	Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,088	18,311	18,311	18,311	18,311	32,090	238,066
28	Highway Transportation Authority - HTA		12,717	15,002	14,370	-	-	36,548	-	22,587	61,411	20,000	20,000	201,656
29	Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,922	6,289	5,140	5,485	8,875	5,140	5,140	64,471
30	Other Government Entities		37,845	48,296	30,608	36,287	25,963	48,729	58,202	49,790	80,871	52,663	41,150	471,758
31	Subtotal - Appropriations - All Funds		\$389,378	\$389,318	\$257,509	\$355,181	\$292,540	\$368,337	\$367,359	\$360,686	\$358,654	\$358,654	\$371,714	\$3,861,139
Other Disbursements - All Funds														
32	Vendor Disbursements (h)	E	221,940	277,785	117,594	157,183	161,699	258,491	278,534	224,384	205,305	245,587	340,865	2,491,686
33	Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,666	33,221	29,159	39,656	30,197	31,347	31,791	345,018
34	Tax Refunds		74,323	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	226,820	81,964	641,200
35	Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,830	241,416	260,122	2,032,528
36	Other Disbursements		33,766	9,267	(23,530)	33,880	5,196	(23,587)	33,920	5,184	(23,595)	33,884	5,083	89,569
37	Reconciliation Adjustment		-	-	-	-	-	-	-	-	-	-	-	-
38	Loans & Tax Revenue Anticipation Notes (k)	G	-	-	-	-	-	-	-	300,000	-	-	-	300,000
39	Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,269	\$395,848	\$372,533	\$441,243	\$525,011	\$750,281	\$485,764	\$780,054	\$719,825	\$5,900,001
40	Total Disbursements		\$1,352,262	\$1,351,886	\$984,283	\$1,279,008	\$1,218,980	\$1,336,421	\$1,372,966	\$1,605,998	\$1,351,278	\$1,623,758	\$1,549,619	\$15,065,657
41	Net Cash Flows		\$284,501	\$(141,191)	\$68,911	\$(260,792)	\$(107,746)	\$1,828	\$20,404	\$(217,783)	\$454,074	\$739,435	\$265,493	\$1,157,132
42	Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	2,690,637	1,798,997
43	Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,956,129	\$2,956,129
Net Loan Outstanding to PREPA (line 35 less 38):			-	-	-	-	-	-	-	\$(300,000)	\$(237,418)	\$(750,936)	\$(150,936)	\$(150,936)

Footnotes:

(a) Includes reserves for tax returns (\$456 million) and Special Revenue Fund portion of assessed collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Education Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate treasuries.

(i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

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Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule A: Collections Detail - Actual Results vs. March FY 2018 Forecast (a)

	Actual	Forecast	Variance	Actual	Forecast	Variance
	May	May	May	5/31 YTD	5/31 YTD	5/31 YTD
(figures in \$000s)						
General Fund:						
1 Individuals	\$182,262	\$167,497	\$14,765	\$2,065,881	\$2,147,252	(\$81,371)
2 Corporations	68,131	65,300	2,831	1,514,165	1,310,495	203,671
3 Non Residents Withholdings	42,158	26,784	15,375	547,422	652,715	(105,293)
4 Act 154	148,153	128,891	19,262	1,161,020	1,278,591	(117,571)
5 Alcoholic Beverages	21,865	23,695	(1,830)	237,639	253,044	(15,404)
6 Cigarettes	16,713	18,284	(1,571)	204,694	207,025	(2,330)
7 Motor Vehicles	52,776	28,605	24,171	366,933	286,037	80,897
8 Other General Fund	16,382	27,035	(10,653)	142,564	341,990	(199,426)
9 Total General Fund	\$548,441	\$486,090	\$62,351	\$6,240,319	\$6,477,147	(\$236,828)
Retained Revenues: (b)						
10 AACA Pass Through	7,274	6,999	275	71,352	72,573	(1,221)
11 AFJ/RBC Pass Through	154	492	(338)	7,344	25,439	(18,095)
12 ASC Pass Through	5,979	8,245	(2,266)	74,002	89,418	(15,416)
13 HTA Pass Through	56,335	37,238	19,098	587,937	429,378	158,560
14 Total Other Retained Revenues	8,044	9,871	(1,827)	67,645	125,791	(58,146)
15 Total Retained Revenues	\$77,787	\$62,845	\$14,942	\$808,281	\$742,599	\$65,682
16 Total Collections from DTPR Collections System	\$626,228	\$548,935	\$77,293	\$7,048,600	\$7,219,746	(\$171,146)
17 Collections Adjustments to TSA Cash Flow (c)	\$53,903	—	\$53,903	\$158,355	—	\$158,355
18 Total Collections	\$680,131	\$548,935	\$131,196	\$7,206,955	\$7,219,746	(\$12,791)

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFJ/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(c) Due to timing. Receipts in collections past account occur approximately two business days prior to being deposited into the TSA.

March Variance Comments	
1	Individual Income Tax collections were greater than Liquidity Plan by 9%, mainly due to employer withholdings and in particular, select employers contracted to support the reconstruction efforts in Puerto Rico. YTD Variance due to the negative effects caused by Hurricane Maria. A majority of the YTD variance is assumed to be permanent in nature.
2	Corporate Income Taxes exceeded Liquidity Plan by 4% largely due to inflows from new companies involved with reconstruction efforts in various capacities.
3	Nonresident Withholdings are concentrated amongst several large tax payers, and in particular the timing of a select large tax payer's Nonresident Withholdings payments can explain the majority of the monthly variance.
4	May collections represent the fourth month of new calendar year of collections of Act 154 payments (May collections reflect April activity). Collections exceeded Liquidity Plan by 15% during the month, as payments from a several large payers were larger than projected and the variance may be temporary in nature. A majority of the impact of Hurricane Maria on this revenue stream is assumed to have been realized, though YTD variance is assumed to mostly be permanent in nature.
5	YTD this collection stream has been slightly impacted by effects of Hurricane Maria (-6% YTD variance), though it is expected to remain in line with Liquidity Plan for the rest of the year.
6	Cigarette taxes have been in line with Liquidity Plan (<1% variance), and are projected to remain in line with Liquidity Plan throughout the remainder of 4Q.
7	Consistent with previous months, May variance of +85% significantly exceeded Liquidity Plan, and is mostly driven by an year-over-year increase in sales of pick-up trucks (49%) and SUVs (32%).
13	May and YTD variance is largely driven by unplanned increases in demand for oil to run power generators, and the variance is assumed to be permanent in nature.

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Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail

As of May 31, 2018

(figures in \$000s)												YTD
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	5/31
General Fund:												
1 Individuals	\$162,835	\$129,631	\$138,204	\$135,611	\$157,970	\$165,099	\$202,641	\$185,860	\$227,545	\$378,222	\$182,262	\$2,065,881
2 Corporations	91,931	43,603	161,350	89,209	68,738	222,992	65,086	35,051	180,525	487,549	68,131	1,514,165
3 Non Residents Withholdings	56,424	24,999	53,177	37,467	41,005	53,926	81,955	40,211	49,477	66,623	42,158	547,422
4 Act 154	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	148,153	1,161,020
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	21,865	237,639
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	16,713	204,694
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	52,776	366,933
8 Other General Fund	14,590	14,740	5,976	6,782	10,303	10,067	16,015	15,431	16,856	15,423	16,382	142,564
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$658,945	\$1,164,960	\$548,441	\$6,240,319
Retained Revenues: (a)												
10 AACA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,092	6,554	7,274	71,352
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	154	7,344
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,349	6,215	5,979	74,002
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	46,848	54,899	56,335	587,937
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,033	6,538	8,044	67,645
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$65,683	\$74,521	\$77,787	\$808,281
16 Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$724,628	\$1,239,481	\$626,228	\$7,048,600
17 Collections Adjustments to TSA Cash Flow (b)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$8,312	\$15,413	\$53,903	\$158,355
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$7,206,955

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule B: Agency Collections Detail

		Forecast	Variance	Actual	Forecast	Variance
		May	May	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>						
Agency						
1	Department of Health	\$9,227	\$1,973	\$106,883	\$122,486	(\$15,603)
2	Office of the Financial Institution Commissioner	682	187	49,710	45,541	4,169
3	Funds under the Custody of the Department of Treasury	1,439	7,933	67,072	77,014	(9,942)
4	Office of the Commissioner of Insurance	2,961	(700)	34,869	47,935	(13,066)
5	Department of Labor and Human Resources	4,316	473	33,950	28,369	5,580
6	Department of Justice	967	1,203	17,465	3,645	13,820
7	Department of Treasury	357	(132)	12,670	2,647	10,024
8	Mental Health and Drug Addiction Services Administration	1,120	(504)	7,246	6,973	272
9	Department of Natural and Environmental Resources	730	523	7,447	8,567	(1,119)
10	Department of State	160	9,356	16,133	9,069	7,064
11	Department of Correction and Rehabilitation	170	444	6,487	2,592	3,895
12	Puerto Rico Police Department	453	(359)	6,019	5,939	80
13	Department of Education	183	(152)	4,918	1,834	3,084
14	General Services Administration	804	63	5,548	6,002	(454)
15	Medical Emergencies Service	727	300	5,860	6,902	(1,042)
16	Department of Housing	768	(658)	4,477	8,619	(4,142)
17	Department of Recreation and Sport	747	(601)	4,420	9,317	(4,897)
18	Deposits non-identified (a)	—	10	3,661	—	3,661
19	Administration for the Horse Racing Sport and Industry	404	189	4,110	6,359	(2,249)
20	Others (b)	10,389	(6,460)	30,480	96,147	(65,668)
21	Total	\$36,605	\$13,086	\$429,425	\$495,957	(\$66,532)

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of May 31, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	5/31
(figures in \$000s)												
Agency												
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,108	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$11,200	\$106,883
2 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	9,372	51,670
3 Office of the Commissioner of Insurance	250	230	912	125	775	3,568	1,453	818	18,812	21,067	2,261	50,271
4 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	868	49,710
5 Department of Labor and Human Resources	1,380	6,297	306	3,496	789	4,181	1,403	2,380	961	7,969	4,788	33,950
6 Department of Justice	1,686	1,799	886	17	1,107	1,572	1,494	1,489	3,676	1,568	2,170	17,465
7 Department of State	661	218	165	4	1,116	490	369	597	1,400	180	9,516	14,716
8 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	225	12,670
9 Department of Natural and Environmental Resources	1,433	990	471	246	382	422	928	360	462	500	1,253	7,447
10 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	760	641	616	7,246
11 Medical Emergencies Service	556	561	167	290	425	487	350	444	1,096	971	1,027	6,376
12 Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	31	6,147
13 Department of Correction and Rehabilitation	506	702	372	668	320	466	391	428	1,049	368	614	5,884
14 General Services Administration	673	674	289	292	310	440	403	666	755	455	867	5,823
15 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	147	5,438
16 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	57	94	4,941
17 Department of Housing	987	307	306	—	653	291	310	145	1,310	116	110	4,536
18 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	593	4,110
19 Deposits non-identified	913	1,211	514	246	346	5	215	31	83	87	10	3,661
20 Others (a)	2,128	2,931	965	794	1,225	2,925	3,284	5,078	3,424	3,799	3,929	30,480
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$49,691	\$429,425

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of May 31, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		May	May	May	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>							
1	Total (a)	\$687,440	\$329,021	\$358,419	\$5,171,069	\$4,921,413	\$249,656

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of May 31, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	5/31
<i>(figures in \$000s)</i>												
Agency												
1 Adm. Socioeconomic, Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$253,332	\$2,086,159
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	241,146	2,034,958
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	108,815	704,484
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	1,106	31,724
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	1,983	21,272
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	23	17,555
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	368	15,307
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	0	13,289
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	218	10,036
10 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	2,926	8,922
11 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	948	7,765
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	145	5,900
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	17,692	107,037
14 FEMA - Disaster Spend Reimbursement (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	58,737	106,661
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	\$687,440	\$5,171,069

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

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Schedule D: Net (a) Payroll Detail

As of May 31, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		May	May	May	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>							
<u>Agency - All Funds</u>							
1	Education	\$70,699	\$68,350	(\$2,349)	\$789,419	\$779,681	(\$9,738)
2	Correction and Rehab	11,312	11,979	667	126,743	136,646	9,903
3	Health	9,208	7,234	(1,973)	104,024	82,522	(21,501)
4	All Other Agencies (b)	46,769	49,337	2,568	528,765	562,792	34,027
5	Total - All Funds	\$137,988	\$136,900	(\$1,088)	\$1,548,950	\$1,561,642	\$12,691
6	Unreconciled Net Payroll (c)	(\$540)	—	\$540	\$5,177	—	(\$5,177)
7	Total Net Payroll	\$137,448	\$136,900	(\$548)	\$1,554,127	\$1,561,642	\$7,515

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of May 31, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May
(figures in \$000s)											
General Fund											
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	\$53,911
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	11,306
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	4,322
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,059	35,934	35,245	36,819	35,618	35,548
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$105,087
Special Revenue Funds											
6 Education	49	10	5	5	7	4	4	4	5	68	88
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	1,120
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	5,480
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$7,225	\$6,688
Federal Funds											
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	16,701
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	6
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	3,765
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	5,741
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$26,213
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$137,988
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	(\$540)
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$137,448

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of May 31, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		May	May	May	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>							
All Funds							
1	Education	\$48,668	\$74,859	\$26,190	\$615,501	\$823,445.69	\$207,944
2	Justice	3,665	4,057	392	31,836	44,629	12,792
3	Health	44,893	47,144	2,251	437,903	518,579	80,676
4	All Other Agencies (a)	217,413	147,218	(70,195)	1,336,684	1,619,397	282,713
5	Total - All Funds	\$314,639	\$273,277	(\$41,362)	\$2,421,925	\$3,006,051	\$584,126
6	Unreconciled Vendor Disbursements (b)	\$26,226	—	(\$26,226)	\$70,030	—	(\$70,030)
7	Total Vendor Disbursements	\$340,865	\$273,277	(\$67,588)	\$2,491,954	\$3,006,051	\$514,096

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of May 31, 2018

(figures in \$000s)												YTD
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	5/31
General Fund												
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$27,019	\$27,746	\$341,736
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	221	609	11,981
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,491	7,674	105,220
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	55,112	95,064	638,420
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$98,843	\$131,093	\$1,097,358
Special Revenue Funds												
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	2,951	2,183	49,975
7 Justice	193	2,145	71	41	39	24	3,350	335	168	717	152	7,235
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	20,296	18,785	155,073
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	44,170	40,299	386,741
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$45,377	\$68,134	\$61,418	\$599,023
Federal Funds												
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	24,116	18,740	223,790
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,488	2,904	12,620
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	20,414	18,434	177,610
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	32,081	82,050	311,523
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,822	\$59,390	\$70,358	\$60,473	\$78,098	\$122,128	\$728,543
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$245,075	\$314,639	\$2,421,924
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,312)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$1,512	\$26,226	\$69,762
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,594	\$157,103	\$161,699	\$259,491	\$278,934	\$224,384	\$205,305	\$246,587	\$340,865	\$2,491,686

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of May 31, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		May	May	May	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>							
<u>Agency</u>							
1	Correctional Health	\$8,590	\$4,200	(\$4,390)	\$57,699	\$46,201.83	(\$11,497)
2	House of Representatives	3,723	3,808	85	42,226	41,890	(336)
3	Puerto Rico Senate	3,411	3,347	(64)	37,521	36,813	(708)
4	Office of the Comptroller	3,113	3,113	—	34,246	34,246	—
5	Legislative Donations Committee	—	1,839	1,839	20,000	20,230	230
6	Comprehensive Cancer Center	1,917	1,917	(0)	21,083	21,083	(0)
7	Legislative Services & Superintendent of the Capitol	2,135	2,244	109	23,487	24,683	1,196
8	Institute of Forensic Sciences	1,196	1,085	(110)	13,418	11,937	(1,482)
9	Authority of Public-Private Alliances (projects)	1,189	177	(1,012)	13,074	1,942	(11,133)
10	Martín Peña Canal Enlace Project Corporation	911	910	(1)	10,030	10,006	(24)
11	Housing Financing Authority	767	778	12	8,570	8,559	(11)
12	All Others (a)	4,840	7,668	2,828	63,662	84,346	20,683
13	Total Other Legislative Appropriations	\$31,791	\$31,085	(\$706)	\$345,018	\$341,936	(\$3,083)

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of May 31, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	5/31
(figures in \$000s)												
Agency												
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$8,590	\$57,699
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	3,723	42,226
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	37,521
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	34,246
5 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	21,083
6 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	—	20,000
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	13,886
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	1,196	13,418
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	1,189	13,074
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	911	10,030
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	873	9,602
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	767	8,570
13 All Others	5,300	6,289	5,773	5,785	6,065	5,670	5,890	5,759	5,820	6,472	4,840	63,662
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,598	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$31,347	\$31,791	\$345,018

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule G: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)		Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Allocation for Municipalities (d)	Remaining
<u>Agency</u>							
1	Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$20,895	\$20,229
2	Department of Treasury	90,000	49,541	13,211	1,897	12,881	12,470
3	Department of Education	75,000	41,284	11,009	1,581	10,734	10,392
4	OMB Funds	47,000	—	—	—	—	47,000
5	Adm Child Care & Development	40,000	22,018	5,872	843	5,725	5,542
6	Authority of Public Private Alliances	36,000	19,817	5,284	759	5,152	4,988
7	Corp Service Medical Center	30,000	16,514	4,404	632	4,294	4,157
8	Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	4,294	4,157
9	PR Police Department	25,000	13,761	3,670	527	3,578	3,464
10	Transportation & Public Works	25,000	13,761	3,670	527	3,578	3,464
11	Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	3,578	3,464
12	Department of Corrections	15,000	8,257	2,202	316	2,147	2,078
13	Department of Justice	4,000	2,202	587	84	572	554
14	Firefighters	3,000	1,651	440	63	429	416
15	Highway Transportation Authority	1,000	550	147	21	143	139
16	Total	\$592,000	\$300,000	\$80,000	\$11,486	\$78,000	\$122,514

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reapportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reapportion \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.

(d) Law 96-2018, approved on May 8, 2018, provided for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria. \$78M was thus repurposed from agencies' budgeted Reconciliation Adjustment to provide for the creation of the aforementioned Emergency Municipal Assistance Fund.

Government of Puerto Rico
Treasury Single Account Projections
Liquidity Plan FY2018

Appendix A

	FY 2017 (a)	FY 2018												FY 2018
	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
<i>(figures in \$mm)</i>														
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Excise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Rum Tax	202	22	13	16	17	17	22	19	13	--	--	--	16	156
6 Electronic Lottery	145	--	--	41	--	--	41	--	--	41	--	--	41	145
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563
Retirement System Inflows														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	--	280	--	--	--	--	--	--	--	--	--	--	--	280
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Revenue Anticipation Notes	300	--	--	--	--	--	--	--	--	--	--	--	--	--
14 Subtotal - Other Inflows	6,300	497	500	496	497	498	520	498	497	501	364	353	353	5,569
15 Total Inflows	\$18,539	\$1,673	\$1,254	\$1,457	\$1,329	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,655	\$17,938
Payroll Outflows														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - PR Police Department (e)	(711)	(72)	(54)	(54)	(49)	(48)	(61)	(59)	(64)	(49)	(59)	(48)	(48)	(693)
19 Subtotal - Payroll and Related Costs	(3,552)	(319)	(302)	(286)	(309)	(286)	(371)	(320)	(295)	(306)	(289)	(303)	(283)	(3,699)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Payroll Outlays on Behalf of Public Corporations	--	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(87)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(182)	(182)	(182)	(182)	(219)	(182)	(182)	(182)	(182)	(182)	(182)	(2,241)
Appropriations - All Funds														
23 Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRIM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(643)	(31)	(89)	(53)	(47)	(47)	(47)	(52)	(54)	(42)	(46)	(45)	(51)	(589)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(359)	(349)	(379)	(364)	(347)	(345)	(361)	(367)	(368)	(4,279)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,295)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(38)	(49)	(50)	(43)	(58)	(39)	(11)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 Provisional Adjustments	(45)	(45)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(159)
36 Subtotal - Other Disbursements - All Funds	(6,551)	(633)	(564)	(574)	(576)	(569)	(584)	(565)	(577)	(595)	(665)	(666)	(665)	(7,183)
37 Total Outflows	(\$18,868)	(\$1,518)	(\$1,400)	(\$1,395)	(\$1,423)	(\$1,389)	(\$1,433)	(\$1,427)	(\$1,361)	(\$1,433)	(\$1,487)	(\$1,438)	(\$1,499)	(\$17,341)
38 Net Cash Flows	\$1,555	\$155	(\$146)	\$62	(\$94)	(\$60)	\$135	(\$8)	\$115	\$289	\$278	(\$223)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40 Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	\$2,396

Footnotes:

(a) Represents preliminary actual results through June 30, 2017.

(b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.

(c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.

(e) Police payroll is reflected individually because it is paid through a separate bank account.

(f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.

(g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(h) FY 2018 includes \$95mm of garnishments.

(i) Excludes BPPR and GDB Clowback Accounts (for clowback revenues prior to June 2016) of \$146mm and \$144mm, respectively.

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Appendix B

Treasury Single Account Projections

Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

(figures in \$mm)

1	FY18 OMB Budget	\$25,570	Comments
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	3 Net Deficit of Special Revenue Funds: From the March 13th Fiscal Plan; represents the net deficit of entities whose cash flows fall outside of the TSA.
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	9 Tax Refunds (Not in Budget): Refunds are excluded from the OMB Expense Budget, as General Fund revenues are presented on a net basis. The TSA cash flow considers gross General Fund collections and offsetting cash outlays of \$456 million.
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	10 Prior Year Tax Refunds (CY 2016 and Prior): \$292 million of prior year tax refund outlays contemplated in FY 2018 was unbudgeted.
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers note	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	19 Budgeted expenses to non-TSA entities: Expenses for government entities whose treasuries are separate from the TSA; these cash flows do not pass through the TSA.
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Special Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	(17)	
44	Subtotal	\$17,341	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

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Requirement 1 (A)



Puerto Rico Department of Treasury

***Treasury Single Account ("TSA") FY 2018 Cash Flow
For the month of June and Fourth Quarter FY2018***

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- *Following Hurricane Maria, the systems and communications of some component units and government agencies were adversely affected, which in turn affected the timing, reliability and integrity of information and data. Continuous efforts are being made to enhance data integrity progressively.*

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax,
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget*
- *Data limitations and commentary:*

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

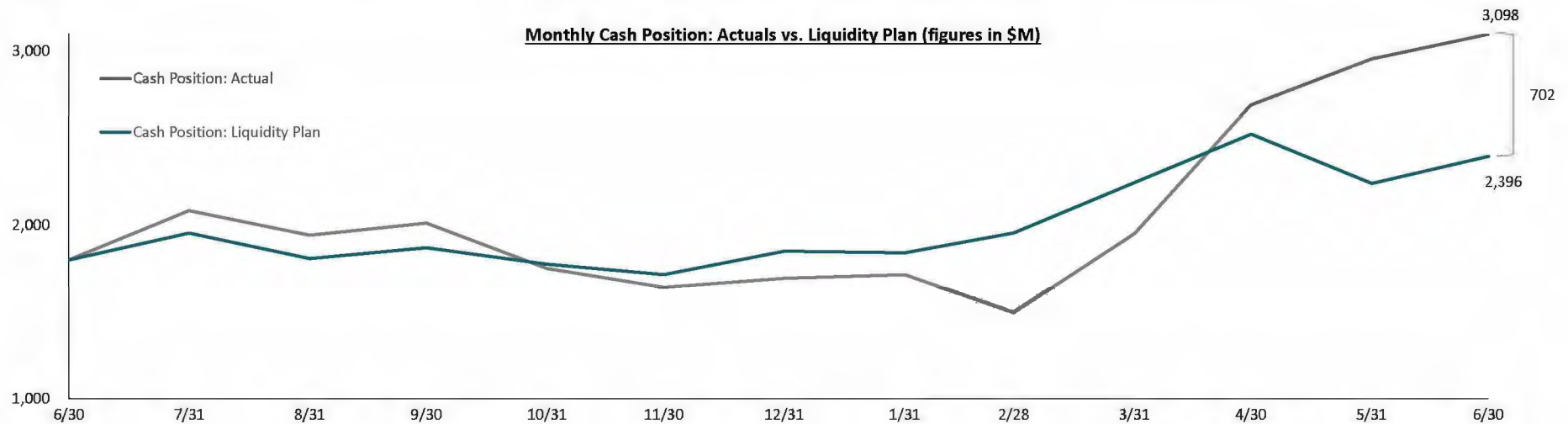
FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13, 2017 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*

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Executive Summary - TSA Cash Flow Actual Results for the month of June FY2018

Key Figures as of 06/30/2018				
\$3.10bn	\$142M	(\$15M)	\$1.30bn	\$702M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance (\$15M):

The primary drivers of June cash flow variance were: (1) Lower Appropriations to ASES (+\$210M); (2) +\$104M higher in Federal Fund Receipts which was mainly driven by permanent variances due to increases in Federal Funding for the Nutrition Assistance Program; (3) -\$149M PREPA draw upon Revolving Credit Agreement; and (4) Greater vendor disbursements due to payments to PRASA in arrears and various other agency catch up payments (-\$184M). All other line items have a total weekly variance of +\$4M.

YTD Net Cash Flow Variance \$702M:

The primary drivers of the +\$717M YTD variance are: (1) Net cash benefit from additional Medicaid Funding due to the Bipartisan Budget Act of 2018 (+\$679M); (2) Net cash benefit of RA less cash reappropriation +\$127M (see Sch.G); (3) Net cash benefit of lower disbursements of tax refunds than forecast (+\$140M); (4) Rum Tax Collections (+\$84M, permanent); (5) Net cash impact of lower vendor disbursements and subsequent lower federal fund receipts for federally reimbursable payments (-\$134M) (6) Sales & Use Tax Collections (-\$339M); and (7) All others (+\$145M).

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results for the month of June FY2018

Key Figures as of 06/30/2018				
\$3.10bn	\$142M	(\$15M)	\$1.30bn	\$702M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Notable variances ^(a) for the month ended June 30, 2018:

+\$210M	Outflow - ASES Appropriations	Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES, and will be offset next fiscal year.
+\$104M	Inflow - Federal Fund Receipts	Variance is due to the incremental receipt of federal funds for the Nutritional Assistance Program and the subsequent pass-through due to additional funding provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
-\$149M	Outflow - Net PREPA Loan	Due to liquidity needs at PREPA, the entity drew down the remaining allowable amount on the Superpriority Post-petition Revolving Credit Loan Agreement on 6/29 to end the year with the original \$300M loan amount outstanding.
-\$184M	Outflow - Vendor Disbursements	Variance is permanent and driven by -\$56M in Central Government disbursements to PRASA for accounts payable in arrears. Additional variance was due to -\$54M variance in catch up disbursements on behalf of the Department of Education, with -74M variance spread across all other agencies as several agencies making catch up payments forecast for earlier this fiscal year.
+\$4M	All Other Inflows & Outflows	Includes Tax Refunds (+\$76M), PayGo contributions (+\$59M), Reconciliation Adjustment (+\$49M), Electronic Lottery Receipts (-\$41M), HTA Appropriations (-\$83M), outflows for the Nutritional Assistance Program (-\$89M), and all others (+\$33M).

Notable YTD variances ^(a) as of June 30, 2018:

-\$338M	Inflow - Sales & Use Tax	YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; (2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity; (3) temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively). Additionally, various other offsetting and competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
-\$300M	Outflow - Net PREPA Loan	\$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018.
+\$354M	Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are the result of: (1) Additional federal funds received for federal programs (net +\$714) : Disbursements for the Nutritional Assistance Program (+\$282M offsetting variance) and ASES pass-through Medicaid funds (+\$432M offsetting variance) represent permanent differences, as additional federal funds incremental to the Liquidity Plan were unlocked for Nutritional Assistance and Medicaid. The Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan. (2) Lower vendor disbursements (net -\$488M) : -\$595M lower-than-projected federal reimbursements for vendor payments, partially offset by disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M offsetting variance); (3) Other (net +\$128M) : Lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$56M variance); and an additional +\$184M of timing variance.
+\$592M	Outflow - Reconciliation Adj.	(Offset by Reapportionments) Of the \$592M total FY2018 budgeted Reconciliation Adjustment (RA), \$562M has been offset by reapportionments of the RA for other budgetary needs: (1) \$300M loan to PREPA; (2) \$80M for the Department of Transportation; (3) \$11M for the OMB; (4) \$78M for the creation of the Emergency Municipal Assistance Fund; (5) \$39M for the Police Department; (6) \$38M for ASEM; (7) \$15M for PREMA; and (8) \$30M for the payment of Central Government accounts payable in arrears owed to PRASA. Actual cash offsets to the \$592M YTD RA variance total -\$465M. Refer to Schedule G for additional detail.
+\$330M	Outflow - Vendor Disbursements	+\$488M of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Remaining variance mostly due to offsetting permanent variances, including: (1) the creation of the Emergency Municipal Assistance Fund and subsequent \$1M disbursements to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria; (2) \$107M in disaster-related vendor payments not considered in the Liquidity Plan that will be or have been reimbursed by federal funds; and (3) \$56M in Central Government disbursements to PRASA for accounts payable in arrears.
+\$65M	All Other Inflows & Outflows	Largest variances included are Agency Collections (-\$81M), outflows for the Nutritional Assistance Program (-\$282M), Pension Related Costs (+\$151M), appropriations to ASES (+\$248M), Rum Tax collections (+\$84M) and others (-\$55M).

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

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TSA Cash Flow Actual Results - Monthly

As of June 30, 2018

(Figures in \$000s)		Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	YTD 6/30
General & Special Revenue Fund Inflows															
1	Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$866,521	\$8,073,476
2	Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	49,691	35,086	464,511
3	Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,520	97,069	151,068	211,641	225,557	238,608	238,941	1,640,047
4	Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	88,618	55,019	91,789	609,823
5	Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	18,039	21,349	239,138
6	Electronic Lottery		-	-	-	-	30,687	-	-	36,768	-	-	37,726	-	105,380
7	Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$716,216	\$756,181	\$556,782	\$748,322	\$885,931	\$767,201	\$846,244	\$1,084,447	\$1,618,128	\$1,074,214	\$1,255,685	\$11,132,375
Retirement System Inflows															
8	Contributions From Pension Systems (b)		-	-	-	-	-	-	143,630	31,775	32,098	28,611	22,522	91,018	349,653
9	Pension Systems Asset Sales		390,480	-	-	-	-	-	-	-	-	-	-	-	390,480
10	Subtotal - Retirement System Inflows		\$390,480	-	-	-	-	-	\$143,630	\$31,775	\$32,098	\$28,611	\$22,522	\$91,018	\$740,133
Other Inflows															
11	Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	603,748	687,440	433,652	5,604,721
12	Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	33,948	30,936	50,154	420,812
13	Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274	-	-	4,193
14	GDB Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-
15	Tax Revenue Anticipation Notes (e)		-	-	-	-	-	-	-	-	62,582	86,482	-	-	149,064
16	Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$509,796	\$608,808	\$724,852	\$718,376	\$483,806	\$6,178,990
17	Total Inflows		\$1,636,762	\$1,250,695	\$1,053,183	\$1,018,216	\$1,111,295	\$1,388,249	\$1,287,969	\$1,387,815	\$1,695,352	\$2,363,181	\$1,815,112	\$1,826,909	\$18,051,298
Payroll Outflows															
18	Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,232	136,619	137,986	135,415	136,413	137,448	139,308	1,693,435
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,880	67,582	168,028	96,650	138,785	118,608	100,931	99,832	121,004	96,885	118,960	1,317,152
20	Shows Payroll - PR Police Department (g)		64,286	53,402	49,011	56,009	69,270	58,599	53,710	62,482	59,565	54,748	52,308	46,785	681,100
21	Subtotal - Payroll and Related Costs		\$295,551	\$281,410	\$250,791	\$261,128	\$354,260	\$236,616	\$208,936	\$201,399	\$194,812	\$191,061	\$186,641	\$194,974	\$3,691,687
Pension Outflows															
22	Pension Benefits		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	171,440	171,836	2,089,640
23	Pension Paygo Outlays on Behalf of Public Corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
24	Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$171,777	\$171,440	\$171,836	\$2,089,640
Appropriations - All Funds															
25	Health Insurance Administration - ASES		218,953	195,994	127,507	239,111	187,650	213,331	232,013	230,900	205,404	207,057	214,641	34	2,272,595
26	University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	65,693	678,321
27	Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,088	18,311	18,311	30,401	18,311	32,090	18,311	256,376
28	Highway Transportation Authority - HTA		12,717	15,002	14,370	-	-	35,649	-	22,507	61,411	20,000	20,000	95,063	296,719
29	Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,922	5,257	5,140	5,486	4,873	5,140	5,296	5,185	69,811
30	Other Government Entities		17,845	48,256	30,693	36,207	25,983	49,119	56,202	49,790	40,871	52,663	44,150	97,701	569,459
31	Subtotal - Appropriations - All Funds		\$349,378	\$339,116	\$257,509	\$394,181	\$292,340	\$386,187	\$367,359	\$382,686	\$398,654	\$458,864	\$373,870	\$281,987	\$4,143,281
Other Disbursements - All Funds															
32	Vendor Disbursements (h)	E	221,940	277,785	117,594	157,103	161,699	259,491	278,934	224,384	205,305	246,587	340,710	457,756	2,949,287
33	Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	33,221	33,221	29,159	39,656	30,197	31,347	31,791	25,392	370,411
34	Tax Refunds		74,323	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	226,820	81,964	62,900	704,099
35	Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,890	241,116	260,122	256,444	2,288,971
36	Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,920	5,184	(23,595)	33,884	5,083	(23,725)	65,845
37	Reconciliation Adjustment	G	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Loans & Tax Revenue Anticipation Notes (k)	G	-	-	-	-	-	-	-	-	300,000	-	-	149,064	449,064
39	Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,269	\$395,848	\$372,233	\$441,243	\$525,011	\$380,281	\$485,764	\$780,054	\$719,669	\$927,831	\$6,827,677
40	Total Outflows		\$1,952,262	\$1,941,886	\$1,064,283	\$1,279,008	\$1,218,980	\$1,336,421	\$1,372,566	\$1,605,998	\$1,351,278	\$1,623,756	\$1,549,610	\$1,686,628	\$16,752,285
41	Net Cash Flows		\$284,501	(\$141,191)	\$68,911	(\$260,792)	(\$107,746)	\$51,828	\$20,404	(\$217,783)	\$454,074	\$739,435	\$265,493	\$141,881	\$1,299,013
42	Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,947,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	2,690,637	2,956,129	1,798,997
43	Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,956,129	\$3,098,010	\$3,098,010
Net Loan Outstanding to PREPA (line 15 less 38):			-	-	-	-	-	-	-	(\$300,000)	(\$237,418)	(\$150,936)	(\$150,936)	(\$300,000)	(\$300,000)

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected on the TSA.

(c) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shows in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M, PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

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Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results vs. 4Q FY 2018 Forecast (a)

As of June 30, 2018

	Actual	Forecast	Variance	Actual	Forecast	Variance	Actual	Forecast	Variance	Actual	Forecast	Variance
	1Q 2018	1Q 2018	1Q 2018	2Q 2018	2Q 2018	2Q 2018	3Q 2018	3Q 2018	3Q 2018	4Q 2018	4Q 2018	4Q 2018
<i>(Figures in \$000s)</i>												
General & Special Revenue Fund Inflows												
1 Collections (b)	\$1,688,491	\$1,711,057	(\$22,566)	\$1,697,606	\$1,888,765	(\$191,159)	\$1,885,834	\$2,039,117	(\$153,283)	\$2,801,546	\$2,466,583	\$334,962
2 Agency Collections	90,691	139,732	(49,041)	112,072	137,940	(25,868)	117,041	123,092	(6,052)	144,707	144,268	438
3 Sales and Use Tax	265,936	245,100	19,836	216,207	517,967	(301,760)	459,798	608,739	(148,941)	698,106	605,600	92,506
4 Excise Tax through Banco Popular	190,832	190,672	160	56,699	60,695	(3,996)	166,867	158,478	8,389	195,426	206,495	(11,069)
5 Rum Tax	80,363	51,600	28,763	71,567	55,900	15,667	26,692	32,300	(5,608)	60,517	15,700	44,817
6 Electronic Lottery	--	40,669	(40,669)	30,887	40,669	(9,782)	36,768	40,669	(3,901)	37,726	40,669	(2,942)
7 Subtotal - General & Special Revenue Fund Inflows	\$2,316,312	\$2,379,890	(\$63,577)	\$2,185,037	2,701,936	(\$516,899)	\$2,692,998	3,002,395	(\$309,397)	\$3,938,027	3,479,315	\$458,712
Retirement System Inflows												
8 Contributions From Pension Systems (c)	--	96,608	(96,608)	--	96,608	(96,608)	207,502	96,608	110,894	142,151	96,608	45,543
9 Pension Systems Asset Sales	390,480	390,480	(0)	--	--	--	--	--	--	--	--	--
10 Subtotal - Retirement System Inflows	\$390,480	\$486,988	(\$96,508)	--	\$96,608	(\$96,608)	\$207,502	\$96,608	\$110,894	\$142,151	\$96,608	\$45,543
Other Inflows												
11 Federal Fund Receipts (d)	1,137,906	1,415,435	(278,529)	1,231,415	1,442,830	(211,415)	1,510,560	1,404,736	105,824	1,724,839	986,657	738,182
12 Other Inflows (e)	94,298	71,598	23,330	99,681	71,598	28,084	111,165	91,710	19,455	115,038	82,966	32,072
13 Interest earned on Money Market Account	1,023	--	1,023	1,567	--	1,567	1,329	--	1,329	--	--	274
14 GDB Transactions	--	28,766	(28,766)	--	--	--	--	--	--	--	--	--
15 Loans & Tax Revenue Anticipation Notes (f)	--	--	--	--	--	--	62,582	--	62,582	86,482	--	86,482
16 Subtotal - Other Inflows	\$1,233,456	\$1,515,799	(\$282,941)	\$1,332,663	1,514,428	(\$181,765)	\$1,685,636	1,496,447	\$189,189	\$1,926,633	1,069,623	\$857,011
17 Total Inflows	\$3,940,650	\$4,383,177	(\$443,066)	\$3,517,700	\$4,312,971	(\$795,271)	\$4,586,136	\$4,595,449	(\$9,313)	\$6,066,812	\$4,675,545	\$1,391,266
Payroll Outflows												
18 Net Payroll (f)	404,583	403,639	(944)	465,663	471,364	5,701	410,020	414,457	4,437	413,170	409,661	(3,508)
19 Other Payroll Related Costs - (SSA, SIF, Health Insurance) (g)	256,570	322,267	(65,697)	403,463	339,011	(64,452)	319,370	334,184	14,814	337,749	312,671	(25,078)
20 Gross Payroll - PR Police Department (h)	168,710	177,780	(9,070)	182,878	177,800	(5,078)	175,756	146,492	(29,264)	153,756	152,204	(1,552)
21 Subtotal - Payroll and Related Costs	\$829,863	\$903,685	\$73,823	\$1,052,004	\$989,174	(\$62,830)	\$905,146	\$895,134	(\$10,012)	\$904,675	\$874,536	(\$30,139)
Pension Outflows												
22 Pension Benefits	\$23,122	\$38,675	\$15,553	\$36,924	\$63,117	\$26,192	\$14,541	\$26,249	\$11,708	\$15,053	\$26,249	\$11,197
23 Pension Paygo Outlays on Behalf of Public Corporations	--	21,634	(21,634)	--	21,634	(21,634)	--	21,634	21,634	--	21,634	21,634
24 Subtotal - Pension Related Costs	\$23,122	\$60,309	\$37,187	\$36,924	\$84,751	\$47,826	\$14,541	\$47,883	\$33,342	\$30,053	\$47,883	\$17,831
Appropriations - All Funds												
25 Health Insurance Administration - ASE	542,454	631,036	88,582	640,092	629,887	(10,206)	668,318	629,887	(38,431)	421,731	629,887	208,155
26 University of Puerto Rico - UPR	167,080	167,080	(0)	167,080	167,080	(0)	167,080	167,080	(0)	177,080	167,080	(10,000)
27 Muni. Revenue Collection Center - CRIM	54,932	54,933	1	65,710	64,421	(1,289)	67,022	66,093	(929)	68,712	84,283	15,571
28 Highway Transportation Authority - HTA	42,089	54,451	12,362	35,649	35,451	(198)	89,918	35,451	(48,467)	135,063	35,451	(99,612)
29 Public Buildings Authority - PBA	22,654	17,453	(5,201)	16,038	17,453	1,415	15,498	17,453	1,954	15,621	17,453	1,832
30 Other Government Entities	116,793	133,091	16,298	111,289	140,256	28,967	146,862	154,325	7,462	194,514	142,040	(52,474)
31 Subtotal - Appropriations - All Funds	\$946,003	\$1,078,044	\$132,041	\$1,035,858	1,054,548	\$18,690	\$1,148,699	1,070,289	(\$78,410)	\$1,012,721	1,075,194	\$62,474
Other Disbursements - All Funds												
32 Vendor Disbursements (i)	617,320	\$19,832	202,513	576,292	819,832	241,540	708,622	819,832	111,210	1,045,053	819,832	(225,221)
33 Other Legislative Appropriations (j)	91,416	93,255	1,840	93,453	93,255	(198)	99,012	93,255	(5,757)	88,530	93,255	4,725
34 Tax Refunds	204,290	164,086	(40,004)	49,049	151,488	102,438	79,077	109,626	30,549	371,683	418,295	46,612
35 Nutrition Assistance Program	496,915	501,665	4,749	475,239	501,665	26,426	558,835	501,665	(57,170)	757,982	501,665	(256,317)
36 Other Disbursements	19,503	43,766	24,263	15,590	15,000	(590)	15,509	15,000	(509)	15,243	15,000	(243)
37 Reconciliation Adjustment	--	148,000	148,000	--	148,000	148,000	--	148,000	148,000	--	148,000	148,000
38 Loans & Tax Revenue Anticipation Notes (f)	--	--	--	--	--	--	300,000	--	(300,000)	149,064	--	(149,064)
39 Subtotal - Other Disbursements - All Funds	\$1,429,444	\$1,770,804	\$341,360	\$1,209,623	1,729,240	\$519,616	\$1,761,056	1,667,378	(\$93,677)	\$2,427,555	1,996,047	(\$431,508)
40 Total Outflows	\$3,728,440	\$4,312,841	\$584,411	\$3,834,410	\$4,332,841	\$498,431	\$4,329,442	\$4,200,684	(\$128,758)	\$4,866,003	\$4,494,241	(\$371,762)
41 Net Cash Flows	\$212,220	\$70,876	\$141,344	(\$316,710)	(\$19,870)	(\$296,840)	\$256,694	\$394,765	(\$138,071)	\$1,146,809	\$150,804	\$996,004
42 Bank Cash Position, Beginning (k)	1,798,997	1,798,997	--	2,011,217	\$1,869,873	(141,344)	1,694,507	\$1,850,003	155,496	1,951,202	\$2,244,769	293,567
43 Bank Cash Position, Ending (k)	\$2,011,217	\$1,869,873	\$141,344	\$1,694,507	\$1,850,003	(\$243,185)	\$1,951,202	\$2,244,769	\$293,567	\$3,098,010	\$2,395,573	\$702,437
Net Loan Outstanding to PREPA (line 15 less 36):												
	--	--	--	--	--	--	(\$237,418)	--	(\$237,418)	(\$300,000)	--	(\$300,000)

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.

(b) Includes reserve for tax refunds (\$456 million) and Special Revenue Fund portion of posted collections.

(c) Paygo charges to municipalities and public corporations collected at the TSA.

(d) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.

(e) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(g) Related to employee withholdings, social security, insurance, and other deductions.

(h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (the Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans.

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TSA Cash Flow Actual Results vs. June FY 2018 Forecast (a)

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance	
(figures in \$000s)		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	
General & Special Revenue Fund Inflows								
1	Collections (b)	A	\$866,521	\$885,776	(\$19,255)	\$8,073,476	\$8,105,522	(\$32,046)
2	Agency Collections	B	35,086	49,076	(13,991)	464,511	545,033	(80,522)
3	Sales and Use Tax		238,941	210,900	28,041	1,640,047	1,378,406	(388,359)
4	Excise Tax through Banco Popular		91,789	67,831	23,958	609,823	616,239	(6,516)
5	Rum Tax		21,349	15,700	5,649	239,138	155,500	83,638
6	Electronic Lottery		-	40,669	(40,669)	105,880	162,675	(57,294)
7	Subtotal - General & Special Revenue Fund Inflows		\$1,253,685	1,269,952	(\$16,266)	\$11,132,375	\$11,563,475	(\$431,100)
Retirement System Inflows								
8	Contributions From Pension Systems (c)		91,018	32,203	58,815	349,653	386,431	(36,778)
9	Pension System Asset Sales		-	-	-	380,480	380,480	(0)
10	Subtotal - Retirement System Inflows		\$91,018	32,203	\$58,815	\$730,133	\$766,911	(\$36,778)
Other Inflows								
11	Federal Fund Receipts (d)	C	433,652	329,246	104,405	5,604,721	5,250,659	354,062
12	Other Inflows (e)		50,154	23,866	26,288	420,812	317,871	102,941
13	Interest earned on Money Market Account		-	-	-	4,193	0	4,193
14	GDB Transactions		-	-	-	-	28,766	(28,766)
15	Loans & Tax Revenue Anticipation Notes (m)		-	-	-	149,064	-	149,064
16	Subtotal - Other Inflows		\$483,806	353,112	\$130,693	\$6,178,790	\$5,597,296	\$581,494
17	Total Inflows		\$1,828,509	\$1,655,268	\$173,242	\$18,051,298	\$17,887,682	\$113,616
Payroll Outflows								
18	Net Payroll (f)	D	139,308	137,479	(1,829)	1,693,435	1,699,121	(5,686)
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		118,960	97,809	(21,151)	1,317,152	1,308,133	(9,018)
20	Gross Payroll - PR Police Department (h)		46,705	47,502	797	688,100	630,483	57,617
21	Subtotal - Payroll and Related Costs		\$304,974	282,791	(\$22,183)	\$3,698,687	\$3,637,737	(\$60,950)
Pension Outflows								
22	Pension Benefits		171,836	175,416	3,580	2,089,640	2,154,290	64,650
23	Pension Payroll Outflows on Behalf of Public Corporations		-	7,211	7,211	-	86,536	86,536
24	Subtotal - Pension Related Costs		\$171,836	182,627	\$10,792	\$2,089,640	\$2,240,826	\$151,186
Appropriations - All Funds								
25	Health Insurance Administration - ASE5		34	209,962	209,928	2,272,595	2,520,695	248,100
26	University of Puerto Rico - UPR		65,693	55,693	(10,000)	678,321	668,321	(10,000)
27	Muni. Revenue Collection Center - CRIM		18,311	34,323	16,013	256,376	269,730	13,354
28	Highway Transportation Authority - HTA		35,063	11,817	(23,246)	296,719	160,806	(135,913)
29	Public Buildings Authority - PBA		5,185	5,818	633	69,811	69,811	0
30	Other Government Entities		97,701	90,386	(7,315)	569,459	569,213	20,245
31	Subtotal - Appropriations - All Funds		\$203,587	\$368,209	\$164,622	\$4,134,281	\$4,219,076	\$84,795
Other Disbursements - All Funds								
32	Vendor Disbursements (i)	E	457,756	273,277	(184,479)	2,949,287	3,279,398	330,111
33	Other Legislative Appropriations (j)	F	25,392	31,085	5,693	370,411	373,021	2,610
34	Tax Refunds		62,900	139,032	76,133	704,099	843,695	139,595
35	Nutrition Assistance Program		256,444	167,272	(89,222)	2,288,971	2,006,659	(282,312)
36	Other Disbursements		(23,725)	5,000	28,725	65,845	86,766	20,921
37	Reconciliation Adjustment	G	-	49,333	49,333	-	592,000	592,000
38	Loans & Tax Revenue Anticipation Notes	H	149,064	-	(149,064)	449,064	-	(449,064)
39	Subtotal - Other Disbursements - All Funds		\$827,831	664,950	(\$162,882)	\$6,627,677	\$7,183,669	\$555,992
40	Total Outflows		\$1,658,618	\$1,498,578	(\$160,040)	\$16,752,365	\$17,341,107	\$588,742
41	Net Cash Flows		\$141,891	\$156,689	(\$14,808)	\$1,299,013	\$956,575	\$702,438
42	Bank Cash Position, Beginning (k)		2,956,129	\$2,238,884	717,245	1,798,997	\$1,798,997	-
43	Bank Cash Position, Ending (k)		\$3,098,020	\$2,395,573	\$702,438	\$3,098,020	\$2,395,573	\$702,438
Net Loan Outstanding to PREPA (sum of lines 38 & 39):			(\$149,064)	-	(\$149,064)	(\$380,000)	-	(\$380,000)

Footnotes:

(a) Figures in forecast period correspond to original TSA Liquidity Plan projections.

(b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(c) Paygo charges to municipalities and public corporations collected at the TSA.

(d) As of the date of this report, includes \$100M in federal funded account balances transferred to the TSA that relate to disaster relief.

(e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(g) Related to employee withholdings, social security, insurance, and other deductions.

(h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$148mm. Amounts deposited in GDB subject to GDB restructuring.

(l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(m) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

June Comments (l)	
1	June collections were below Liquidity Plan by 2%, as favorable variances in Corporate Income Taxes (+\$55M) and Nonresident Withholdings (+\$49M) were offset by various Other General Fund Collections. Significant YTD collections variances are -\$129M in Act 154 collections, -\$56M in Nonresident Withholdings, -\$82M in Individual Income tax collections, partially offset by +\$245M in Corporate Income Taxes, +\$170M in Petroleum & Gas Taxes and others. Refer to Schedule A for additional detail.
2	YTD variance mainly due to -\$17M lower in Department of Health collections and -\$28M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M of total) is due to collections shortfall in September and October following Hurricane Maria, and is most likely permanent.
3	SUT collections were higher than projected by 13% for the month. Various competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger big box retailers. YTD variance mostly due to the Liquidity Plan's assumption that \$31.6M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account.
5	Strong YTD Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
6	June and YTD variance is a function of lower Electronic Lottery Collections due to the impact of Hurricanes Irma and Maria, and this variance is assumed to be permanent.
8	June variance due to catch-up contributions made by various component units and municipalities. YTD variance remaining is mainly due to not yet receiving full PayGo payments from PRASA and various Municipalities.
11	June variance is mostly due to the incremental receipt of federal funds for the Nutritional Assistance Program due to additional funding provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 (ASADRA). YTD variances are the result of: (1) lower-than-projected federal reimbursements for vendor payments (-\$595M variance); (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M variance); (3) greater disbursements for the Nutritional Assistance Program (-\$262M variance); (4) ASE5 pass-through Medicaid appropriations (+\$432M variance); (5) lower federally-funded portion of payroll disbursements versus the Liquidity Plan (-\$56M variance); and an additional +\$184M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program were incremental to the amount projected in the Liquidity Plan and resulted in permanent positive variances. Furthermore, the Commonwealth began to use ASADRA funds as of March 1, and these additional resources will remain available to Puerto Rico until September 30th, 2019.
19	Monthly variance due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
20	The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). YTD variance is mostly offset by +\$55M of the YTD variances in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
22	The majority of YTD Pension Benefits variance is assumed to be permanent, as +\$12M variance was realized in December due to forecast increase in Pension Benefits disbursed for Christmas Bonuses which did not occur.
23	Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$55M of the YTD variance offsets -\$55M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
25	June and YTD variances are due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASE5 and will be offset in the next fiscal year.
28	June variance due to \$83M in additional transfers in funds to support Capital Expenditures and congestion management initiatives for HTA, consistent with the Revised Fiscal Plan.
30	June variance mostly due to the transfer and allocation of \$38M from the Reconciliation Adjustment to ASE5 in order to augment their current appropriations from Central Government and support ongoing liquidity needs at this Component Unit of the Commonwealth.
32	June variance is permanent and driven by -\$56M in Central Government disbursements to PRASA for accounts payable in arrears. Additional variance was due to -\$94M variance in catch up disbursements on behalf of the Department of Education, with -74M variance spread across all other agencies as several agencies making catch up payments forecast for earlier this fiscal year.
34	Monthly variance is most likely permanent, as Treasury had less returns to process than originally projected for June.
35	Monthly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
37	\$300M of the YTD Variance is offset by the Net Loan outstanding to PREPA. The \$300M original loan repurposed portions of the Reconciliation Adjustment (RA) that is budgeted at the agency level. The remaining YTD variance is offset by various other reappropriations from the RA including \$80M in funds for DTOP, \$78M for Municipal Recovery, and others (see Schedule G of this report for additional detail).
15,38	YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement. Due to the timing of PREPA receipts and disbursements, various repayments occurred since the Loan was originally drawn upon, though PREPA drew down the remaining allowable amount on 6/29 to end the year with the original \$300M loan amount outstanding.

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Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results vs. 4Q FY 2018 Forecast (a)

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
(figures in \$000s)		4Q 2018	4Q 2018	4Q 2018	6/30 YTD	6/30 YTD	6/30 YTD
General & Special Revenue Fund Inflows							
1	Collections (b)	\$2,801,546	\$2,466,583	\$334,962	\$8,073,476	\$8,105,522	(\$32,046)
2	Agency Collections	144,707	144,268	438	464,511	545,033	(80,523)
3	Sales and Use Tax	698,606	605,600	92,506	1,640,047	1,978,406	(338,359)
4	Excise Tax through Banco Popular	195,426	206,495	(11,069)	609,823	616,339	(6,516)
5	Rum Tax	60,517	15,700	44,817	239,138	155,500	83,638
6	Electronic Lottery	37,726	48,669	(2,942)	105,380	162,675	(57,294)
7	Subtotal - General & Special Revenue Fund Inflows	\$2,908,027	3,479,315	\$458,712	\$11,132,375	11,563,475	(\$431,100)
Retirement System Inflows							
8	Contributions From Pension Systems (c)	142,151	96,608	45,543	349,653	386,431	(36,778)
9	Pension System Asset Sales	-	-	-	390,480	390,480	(0)
10	Subtotal - Retirement System Inflows	\$142,151	96,608	\$45,543	\$740,133	776,911	(\$36,778)
Other Inflows							
11	Federal Fund Receipts (d)	1,724,839	986,657	738,182	5,604,721	5,250,689	354,062
12	Other Inflows (e)	115,038	82,986	32,072	420,812	317,871	102,941
13	Interest earned on Money Market Account	274	-	274	4,193	-	4,193
14	GD8 Transactions	-	-	-	-	28,766	(28,766)
15	Loans & Tax Revenue Anticipation Notes (f)	86,482	-	86,482	149,064	-	149,064
16	Subtotal - Other Inflows	\$1,926,633	1,069,643	\$857,011	\$6,178,790	5,597,226	\$581,494
17	Total Inflows	\$4,976,812	\$4,645,566	\$1,361,266	\$18,051,298	\$17,997,602	\$113,616
Payroll Outflows							
18	Net Payroll (f)	413,170	409,661	(3,508)	1,693,435	1,699,121	5,686
19	Other Payroll Related Costs - [SSA, SFC, Health Insurance] (g)	337,749	312,671	(25,078)	1,317,152	1,308,133	(9,018)
20	Gross Payroll - PR Police Department (h)	153,756	152,284	(1,472)	681,100	630,483	(50,617)
21	Subtotal - Payroll and Related Costs	\$904,675	\$874,616	(\$30,059)	\$3,691,687	\$6,377,737	(\$53,950)
Pension Outflows							
22	Pension Benefits	515,053	506,249	11,197	2,089,640	2,154,290	(64,650)
23	Pension Payee Outflow on Behalf of Public Corporations	-	24,694	(24,694)	-	86,536	(86,536)
24	Subtotal - Pension Related Costs	\$515,053	\$47,883	\$32,831	\$2,089,640	2,240,826	(\$151,186)
Appropriations - All Funds							
25	Health Insurance Administration - ASE3	421,731	629,887	(208,155)	2,272,595	2,520,695	(248,100)
26	University of Puerto Rico - LUPR	177,080	167,080	(10,000)	678,321	668,321	(10,000)
27	Muni. Revenue Collection Center - CRIM	68,712	84,283	(15,571)	256,376	269,730	(13,354)
28	Highway Transportation Authority - HTA	135,063	35,451	(99,612)	296,719	160,806	(135,913)
29	Public Buildings Authority - PBA	15,621	17,453	(1,832)	69,811	69,811	0
30	Other Government Entities	298,514	142,040	(156,474)	569,459	589,713	(20,254)
31	Subtotal - Appropriations - All Funds	\$1,107,721	1,076,794	\$63,474	\$4,143,281	4,279,376	(\$135,795)
Other Disbursements - All Funds							
32	Vendor Disbursements (i)	1,045,053	819,832	(225,221)	2,949,287	3,279,328	(330,041)
33	Other Legislative Appropriations (j)	88,530	93,255	(4,725)	370,411	373,021	(2,610)
34	Tax Refunds	371,683	418,295	(46,612)	704,099	843,695	(139,595)
35	Nutrition Assistance Program	757,982	501,665	(256,317)	2,288,971	2,006,659	(282,312)
36	Other Disbursements	15,243	15,000	(243)	65,845	88,766	(22,921)
37	Reconciliation Adjustment	-	148,000	(148,000)	-	592,000	(592,000)
38	Loans & Tax Revenue Anticipation Notes (f)	149,064	-	(149,064)	449,064	-	(449,064)
39	Subtotal - Other Disbursements - All Funds	\$2,427,555	1,996,047	(\$431,508)	\$6,827,677	7,183,468	(\$355,791)
40	Total Outflows	\$4,980,008	\$4,494,741	(\$365,262)	\$16,752,285	\$17,341,107	(\$588,822)
41	Net Cash Flows	\$1,146,809	\$150,804	\$996,004	\$1,299,013	\$596,575	\$702,498
42	Bank Cash Position, Beginning (k)	1,951,202	\$2,244,769	293,567	1,798,997	\$1,798,997	-
43	Bank Cash Position, Ending (k)	\$3,098,010	\$2,395,573	\$1,289,571	\$3,098,010	\$2,395,573	\$702,498
Net Loan Outstanding to PREPA (line 15 less 38):							
		(\$62,582)	-	(\$62,582)	(\$300,000)	-	(\$300,000)

Footnotes:

- (a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.
- (b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
- (c) Payee changes to municipalities and public corporations collected at the TSA.
- (d) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (e) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid bi-weekly on the 15th and 30th for last day of the month, whichever comes sooner.
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$346mm. Amounts deposited in GD8 subject to GD8 restructuring.
- (l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for ineligible uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans.

4Q Comments (l)	
1	4Q Collections exceeded Liquidity Plan by 14% in total and offset 3Q variance of (\$153M), though most of the variance occurred in April (+\$223M) and May (+\$131M), partially offset by a unfavorable June collections variance (\$19M). Total quarterly variance of +\$338M in General Collections were mainly due to +\$206M in Corporate Income Taxes (driven by taxes collected from companies involved in reconstruction efforts), +\$96M in Nonresident Withholdings, +\$56M in Motor Vehicle taxes and others. Refer to Schedule A for additional detail.
2	4Q Agency Collections were in line with Liquidity Plan, as the majority of YTD variance (\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.
3	SUT collections were higher than projected by 15% for 4Q. Various competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger big box retailers. YTD variance mostly due to the Liquidity Plan's assumption that \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account.
5	Strong YTD Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) Increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.
8	Quarterly variance due to June catch-up contributions made by various component units and municipalities. YTD variance remaining is mainly due to not yet receiving full PayGo payments from PRASA and various Municipalities.
11	Quarterly variance is mostly due to the incremental receipt of federal funds for the Nutritional Assistance Program due to additional funding provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 (ASADRA) in addition to the incremental receipt of federal funds for the Medicaid Program provided for in the Bipartisan Budget Act of 2018 (BBBA). YTD variances are the result of: (1) Lower-than-projected federal reimbursements for vendor payments (\$595M variance); (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M variance); (3) greater disbursements for the Nutritional Assistance Program (+\$280M variance); (4) ASE's pass-through Medicaid appropriations (+\$432M variance); (5) lower federally-funded portion of payroll disbursements versus the Liquidity Plan (-\$56M variance); and an additional -\$58M of timing variance. Note the BBBA provided for additional Medicaid funding that was not considered in the Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program were incremental to the amount projected in the Liquidity Plan and resulted in permanent positive variances. Furthermore, the Commonwealth began to use ASADRA funds as of March 1, and these additional resources will remain available to Puerto Rico until September 30th, 2019.
12	4Q variance is due to +\$15M variance in Petroleum Import Taxes and +\$17M variance in various other collections streams.
19	4Q variance mostly due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
20	The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). YTD variance is mostly offset by +\$55M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
22	The majority of YTD Pension Benefits variance is assumed to be permanent, as +\$42M variance was realized in December due to forecast increase in Pension Benefits disbursed for Christmas Bonuses which did not occur.
23	Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$15M of the quarterly variance offsets -\$15M of line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
25	Variances are due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASE3 and will be offset in the next fiscal year.
28	4Q variance due to \$83M in additional transfers in funds to support Capital Expenditures and congestion management initiatives for HTA, consistent with the Revised Fiscal Plan.
30	4Q variance mostly due to the transfer and allocation of \$38M from the Reconciliation Adjustment to ASEM in order to augment their current appropriations from Central Government and support ongoing liquidity needs at this Component Unit of the Commonwealth.
32	4Q vendor disbursements exceeded Liquidity Plan by 27%, mainly driven by June vendor disbursements variance (\$184M). Variance is assumed to be permanent due to -\$56M variance in Central Government disbursements to PRASA for accounts payable in arrears. Additional variance was due to -\$54M variance in catch up disbursements on behalf of the Department of Education in June, with -115M variance spread across all other agencies as several agencies made catch up payments forecast for earlier this fiscal year.
34	Quarterly variance is most likely permanent, as Treasury had less returns to process than originally projected for 4Q.
35	Quarterly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
37	\$300M of the YTD Variance is offset by the Net Loan outstanding to PREPA. The \$300M original loan repurchased portions of the Reconciliation Adjustment (RA) that is budgeted at the agency level. The remaining YTD variance is offset by various other reappropriations from the RA including \$80M in funds for DTOP, \$78M for Municipal Recovery, and others (see Schedule G of this report for additional detail).
55,38	Quarterly and YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding revolving credit loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (L). Due to the timing of PREPA receipts and disbursements, various repayments occurred since the loan was originally drawn upon, though PREPA drew down the remaining allowable amount on 6/29 to end the year with the original \$300M loan amount outstanding.

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Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule A: Collections Detail - Actual Results vs. June FY 2018 Forecast (a)

	Actual	Forecast	Variance	Actual	Forecast	Variance	June Variance Comments
(figures in \$000s)	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	
General Fund:							
1 Individuals	\$184,932	\$177,748	\$7,183	\$2,250,813	\$2,325,000	(\$74,187)	1 June Individual Income Tax collections were greater than Liquidity Plan by 4%, mainly due to employer withholdings and in particular, select employers contracted to support the reconstruction efforts in Puerto Rico. YTD Variance due to the negative effects caused by Hurricane Maria. A majority of the YTD variance is assumed to be permanent in nature.
2 Corporations	293,797	238,505	55,291	1,807,962	1,549,000	258,962	
3 Non Residents Withholdings	86,660	37,641	49,019	634,082	690,356	(56,274)	
4 Act 154 (b)	145,888	157,069	(11,181)	1,306,908	1,435,661	(128,752)	
5 Alcoholic Beverages	26,127	32,984	(6,857)	263,766	286,028	(22,261)	2 Corporate Income Taxes exceeded Liquidity Plan by 23% largely due to inflows from new companies involved with reconstruction efforts in various capacities.
6 Cigarettes	18,854	21,984	(3,130)	223,549	229,009	(5,460)	
7 Motor Vehicles	47,334	31,963	15,371	414,268	318,000	96,268	3 Nonresident Withholdings are concentrated amongst several large tax payers, and in particular select large tax payers' Nonresident Withholdings payments can explain the majority of the monthly variance.
8 Other General Fund	13,166	121,010	(107,844)	155,730	463,000	(307,270)	
9 Total General Fund	\$816,758	\$818,906	(\$2,147)	\$7,057,078	\$7,296,053	(\$238,975)	
Retained Revenues: (c)							
10 AACA Pass Through	7,220	7,379	(159)	78,572	79,952	(1,380)	4 Collections were below Liquidity Plan by 7% during the month, as payments from a various large payers were smaller than projected. A majority of the impact of Hurricane Maria on this revenue stream is assumed to have been realized and YTD variance is assumed to mostly be permanent in nature.
11 AFI/RBC Pass Through	152	696	(544)	7,496	26,135	(18,639)	
12 ASC Pass Through	5,849	8,456	(2,608)	79,851	97,874	(18,023)	
13 HTA Pass Through	53,095	41,496	11,599	641,033	470,874	170,159	6 Cigarette taxes have been in line with Liquidity Plan (2% variance), as this revenue stream source has been resistant to economic pressures throughout June and FY2018.
14 Total Other Retained Revenues	6,880	8,843	(1,963)	74,505	134,634	(60,129)	
15 Total Retained Revenues	\$73,176	\$66,870	\$6,306	\$881,457	\$809,469	\$71,988	
16 Total Collections from DTPR Collections System	\$889,934	\$885,776	\$4,159	\$7,938,535	\$8,105,522	(\$166,987)	7 Consistent with previous months, June variance of +48% significantly exceeded Liquidity Plan, and is mostly driven by an year-over-year increase in sales of pick-up trucks and SUVs.
17 Collections Adjustments to TSA Cash Flow (d)	(\$23,414)	—	(\$23,414)	\$134,942	—	\$134,942	
18 Total Collections	\$866,521	\$885,776	(\$19,255)	\$8,073,476	\$8,105,522	(\$32,046)	13 June and YTD variance is largely driven by unplanned increases in demand for oil to run power generators, and the variance is assumed to be permanent in nature.

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(c) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFJ/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(d) Due to timing, Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule A: Collections Detail- Actual Results vs. 4Q FY 2018 Forecast (a)

	Actual	Forecast	Variance	Actual	Forecast	Variance
	4Q	4Q	4Q	6/30 YTD	6/30 YTD	6/30 YTD
(figures in \$000s)						
General Fund:						
1 Individuals	\$745,416	\$711,444	\$33,972	\$2,250,813	\$2,325,000	(\$74,187)
2 Corporations	849,477	643,061	206,417	1,807,962	1,549,000	258,962
3 Non Residents Withholdings	195,442	99,693	95,748	634,082	690,356	(56,274)
4 Act 154 (d)	425,756	397,005	28,751	1,306,908	1,435,661	(128,752)
5 Alcoholic Beverages	73,248	80,164	(6,916)	263,766	286,028	(22,261)
6 Cigarettes	54,731	59,452	(4,721)	223,549	229,009	(5,460)
7 Motor Vehicles	141,119	85,101	56,017	414,268	318,000	96,268
8 Other General Fund	44,971	188,454	(143,483)	155,730	463,000	(307,270)
9 Total General Fund	\$2,530,160	\$2,264,375	\$265,785	\$7,057,078	\$7,296,053	(\$238,975)
Retained Revenues: (b)						
10 AACA Pass Through	21,048	20,143	905	78,572	79,952	(1,380)
11 AFI/RBC Pass Through	621	1,541	(921)	7,496	26,135	(18,639)
12 ASC Pass Through	18,043	24,041	(5,998)	79,851	97,874	(18,023)
13 HTA Pass Through	164,329	129,417	34,912	641,033	470,874	170,159
14 Total Other Retained Revenues	21,443	27,066	(5,624)	74,505	134,634	(60,129)
15 Total Retained Revenues	\$225,484	\$202,208	\$23,275	\$881,457	\$809,469	\$71,988
16 Total Collections from DTPR Collections System	\$2,755,644	\$2,466,583	\$289,060	\$7,938,535	\$8,105,522	(\$166,987)
17 Collections Adjustments to TSA Cash Flow (c)	\$45,902	—	\$45,902	134,942	—	\$134,942
18 Total Collections	\$2,801,546	\$2,466,583	\$334,962	\$8,073,476	\$8,105,522	(\$32,046)

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(c) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax..

(d) Due to timing, Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

4Q Variance Comments	
1	Favorable quarterly variance is assumed to be permanent in nature, as it was mainly due to strong employer withholdings and in particular, driven by select employers contracted to support the reconstruction efforts in Puerto Rico.
2	The largest driver of 4Q collections variance, Corporate Income Taxes exceeded Liquidity Plan by 32%. The +\$206M difference is mainly driven by: (1) several "new" companies making quarterly tax payments, as these companies are involved in reconstruction efforts in various capacities; (2) specific corporations in industries benefitting from certain effects of the disasters that contributed significantly more in taxes than projected
3	Nonresident Withholdings are concentrated amongst several large tax payers, and in particular the timing of select large tax payers Nonresident Withholdings payment can explain approximately \$90M of the quarterly variance.
4	Quarterly variance was mainly driven by positive results in April (+\$21M) and May (+\$19M), offset partially by -\$11M June variance, for total quarterly variance of +7%. A majority of the impact of Hurricane Maria on this revenue stream is assumed to now have been realized and YTD variance is assumed to mostly be permanent in nature.
7	Quarterly variance of +66% exceeded the YTD trend (+30%), as Motor Vehicles has outperformed Liquidity Plan. The variance is mostly driven by an year-over-year increase in sales of pick-up trucks and SUVs.
13	Variance due to strong collections of Petroleum and Gas tax collections throughout the quarter. This is largely driven by unplanned increases in demand for oil to run power generators, is assumed to be permanent in nature.

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Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail

As of June 30, 2018

		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD	
(figures in \$000s)		July	August	September	October	November	December	January	February	March	April	May	June	6/30
General Fund:														
1	Individuals	\$162,835	\$129,631	\$138,204	\$135,611	\$157,970	\$165,099	\$202,641	\$185,860	\$227,545	\$378,222	\$182,262	\$184,932	\$2,250,813
2	Corporations	91,931	43,603	161,350	89,209	68,738	222,992	65,086	35,051	180,525	487,549	68,131	293,797	1,807,962
3	Non Residents Withholdings	56,424	24,999	53,177	37,467	41,005	53,926	81,955	40,211	49,477	66,623	42,158	86,660	634,082
4	Act 154 (a)	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	148,153	145,888	1,306,908
5	Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	21,865	26,127	263,766
6	Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	16,713	18,854	223,549
7	Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	52,776	47,334	414,268
8	Other General Fund	14,590	14,740	5,976	6,782	10,303	10,067	16,015	15,431	16,856	15,423	16,382	13,166	155,730
9	Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$658,945	\$1,164,960	\$548,441	\$816,758	\$7,057,078
Retained Revenues: (b)														
10	AACA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,092	6,554	7,274	7,220	78,572
11	AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	154	152	7,496
12	ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,349	6,215	5,979	5,849	79,851
13	HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	46,848	54,899	56,335	53,095	641,033
14	Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,033	6,538	8,044	6,860	74,505
15	Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$93,553	\$89,999	\$75,220	\$65,683	\$74,521	\$77,787	\$73,176	\$881,457
16	Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$724,628	\$1,239,481	\$626,228	\$889,934	\$7,938,535
17	Collections Adjustments to TSA Cash Flow (c)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$8,312	\$15,413	\$53,903	(\$23,414)	\$134,942
18	Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$866,521	\$8,073,476

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>							
<u>Agency</u>							
1	Department of Health	\$7,179	\$8,318	(\$1,139)	\$114,058	\$130,804	(\$16,746)
2	Funds under the Custody of the Department of Treasury	7,679	10,797	(3,118)	59,349	87,811	(28,462)
3	Office of the Commissioner of Insurance	1,397	1,817	(420)	51,668	49,752	1,916
4	Office of the Financial Institution Commissioner	517	563	(47)	50,227	46,104	4,122
5	Department of Labor and Human Resources	3,522	2,422	1,100	37,469	30,791	6,678
6	Department of Justice	1,856	111	1,745	19,312	3,755	15,557
7	Department of State	743	6,833	(6,090)	15,459	15,902	(443)
8	Department of Treasury	352	140	213	13,023	2,786	10,236
9	Department of Education	2,228	290	1,938	8,375	2,125	6,251
10	Department of Natural and Environmental Resources	717	763	(47)	8,164	9,330	(1,166)
11	Mental Health and Drug Addiction Services Administration	768	657	111	8,015	7,630	384
12	Medical Emergencies Service	891	402	489	7,290	7,305	(15)
13	General Services Administration	885	833	52	6,708	6,835	(127)
14	Department of Correction and Rehabilitation	625	358	267	6,508	2,950	3,558
15	Department of Recreation and Sport	70	724	(654)	5,508	10,041	(4,533)
16	Puerto Rico Police Department	321	176	145	5,337	6,115	(777)
17	Department of Housing	344	300	44	4,882	8,918	(4,036)
18	Administration for the Horse Racing Sport and Industry	538	815	(277)	4,648	7,174	(2,525)
19	Deposits non-identified (a)	17	—	17	3,569	—	3,569
20	Others (b)	4,437	12,757	(8,320)	34,940	108,905	(73,964)
21	Total	\$35,086	\$49,076	(\$13,991)	\$464,511	\$545,033	(\$80,523)

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of June 30, 2018

		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD	
(figures in \$000s)		July	August	September	October	November	December	January	February	March	April	May	June	6/30
Agency														
1	Department of Health	\$10,012	\$13,995	\$3,182	\$7,104	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$11,200	\$7,179	\$114,058
2	Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	9,372	7,679	59,349
3	Office of the Commissioner of Insurance	250	230	912	124	775	3,568	1,453	818	18,812	21,067	2,261	1,397	51,668
4	Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	868	517	50,227
5	Department of Labor and Human Resources	1,380	6,297	306	3,495	789	4,181	1,403	2,380	962	7,966	4,788	3,522	37,469
6	Department of Justice	1,686	1,799	886	11	1,107	1,572	1,494	1,487	3,676	1,568	2,170	1,856	19,312
7	Department of State	661	218	165	4	1,116	490	369	597	1,400	180	9,516	743	15,459
8	Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	225	352	13,023
9	Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	31	2,228	8,375
10	Department of Natural and Environmental Resources	1,433	990	471	245	382	422	928	360	462	500	1,253	717	8,164
11	Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	761	642	616	768	8,015
12	Medical Emergencies Service	556	561	167	313	425	487	350	444	1,096	971	1,027	891	7,290
13	General Services Administration	673	674	289	291	310	440	403	666	755	455	867	885	6,708
14	Department of Correction and Rehabilitation	506	702	372	667	320	466	391	428	1,049	368	614	625	6,508
15	Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	147	70	5,508
16	Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	132	94	321	5,337
17	Department of Housing	987	307	306	(0)	653	291	310	146	1,310	118	110	344	4,882
18	Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	593	538	4,648
19	Deposits non-identified	913	1,211	514	223	346	5	215	30	81	4	10	17	3,569
20	Others (a)	2,128	2,931	965	806	1,225	2,925	3,284	5,080	3,424	3,807	3,929	4,437	34,940
21	Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$49,691	\$35,086	\$464,511

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>							
1	Total (a)	\$433,652	\$329,246	\$104,405	\$5,604,721	\$5,250,659	\$354,062

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of June 30, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
(figures in \$000s)													
Agency													
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$253,332	\$258,032	\$2,344,191
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	241,146	41,204	2,076,162
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	108,815	83,313	787,797
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	1,106	2,603	34,328
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	1,983	3,599	24,871
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	23	11,481	29,036
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	368	484	15,790
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	0	4,478	17,767
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	218	4,104	14,141
10 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	2,926	1,531	10,454
11 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	948	459	8,224
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	145	80	5,980
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	17,692	22,284	129,320
14 FEMA - Disaster Spend Reimbursement (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	58,737	—	106,661
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	\$687,440	\$433,652	\$4,806,731

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>							
<u>Agency - All Funds</u>							
1	Education	\$71,855	\$68,639	(\$3,216)	\$861,274	\$848,321	(\$12,953)
2	Correction and Rehab	12,782	12,030	(752)	139,525	148,676	9,151
3	Health	9,445	7,265	(2,180)	113,469	89,787	(23,682)
4	All Other Agencies (b)	47,998	49,545	1,548	576,762	612,337	35,575
5	Total - All Funds	\$142,080	\$137,479	(\$4,600)	\$1,691,030	\$1,699,121	\$8,091
6	Unreconciled Net Payroll (c)	(\$2,772)	—	\$2,772	\$2,405	—	(\$2,405)
7	Total Net Payroll	\$139,308	\$137,479	(\$1,829)	\$1,693,435	\$1,699,121	\$5,686

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of June 30, 2018

	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	YTD 6/30
<i>(figures in \$000s)</i>													
General Fund													
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	\$53,911	\$54,804	\$660,811
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	11,306	12,776	139,334
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	4,322	4,379	53,881
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	35,618	35,548	36,808	438,089
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$105,087	\$108,767	\$1,292,116
Special Revenue Funds													
6 Education	49	10	5	5	7	4	4	4	5	68	88	86	335
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	1,120	1,211	14,662
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	5,480	5,577	68,675
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$7,225	\$6,688	\$6,875	\$83,674
Federal Funds													
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	16,701	16,965	200,128
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	6	6	191
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	3,765	3,855	44,926
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	5,741	5,613	69,996
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$26,213	\$26,439	\$315,240
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$137,988	\$142,080	\$1,691,030
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	(\$540)	(\$2,772)	\$2,405
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$137,448	\$139,308	\$1,693,435

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>							
All Funds							
1	Education	\$43,325	\$74,859	\$31,534	\$658,826	\$898,304	\$239,479
2	Justice	4,886	4,057	(829)	36,722	48,686	11,963
3	Health	26,056	47,144	21,088	463,959	565,723	101,764
4	All Other Agencies (a)	292,376	147,218	(145,158)	1,639,964	1,766,615	126,651
5	Total - All Funds	\$366,642	\$273,277	(\$93,365)	\$2,799,471	\$3,279,328	\$479,857
6	Unreconciled Vendor Disbursements (b)	\$91,114	—	(\$91,114)	\$149,816	—	(\$149,816)
7	Total Vendor Disbursements	\$457,756	\$273,277	(\$184,479)	\$2,949,287	\$3,279,328	\$330,041

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of June 30, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
(figures in \$000s)													
General Fund													
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$27,019	\$27,746	\$24,136	\$365,872
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	221	609	713	12,694
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,491	7,674	5,585	110,806
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	55,112	101,416	205,748	850,520
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$98,843	\$137,445	\$236,182	\$1,339,892
Special Revenue Funds													
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	2,951	2,183	1,993	51,967
7 Justice	193	2,145	71	41	39	24	3,350	335	168	717	152	554	7,788
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	20,296	18,785	8,121	163,194
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	44,170	44,344	30,703	421,489
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$45,377	\$68,134	\$65,464	\$41,370	\$644,438
Federal Funds													
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	24,116	18,740	17,197	240,986
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,488	2,904	3,620	16,240
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	20,414	18,434	12,350	189,959
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	32,081	82,557	55,925	367,955
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$60,473	\$78,098	\$122,635	\$89,091	\$625,141
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$245,075	\$325,543	\$366,642	\$2,709,471
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,312)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$1,512	\$15,167	\$91,114	\$149,816
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,594	\$157,103	\$161,699	\$259,491	\$278,934	\$224,384	\$205,305	\$246,587	\$340,710	\$457,756	\$2,859,287

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of June 30, 2018

		Actual	Forecast	Variance	Actual	Forecast	Variance
		June	June	June	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>							
<u>Agency</u>							
1	Correctional Health	\$947	\$4,200	\$3,253	\$58,646	\$50,402	(\$8,244)
2	House of Representatives	3,723	3,808	85	45,949	45,698	(251)
3	Puerto Rico Senate	3,411	3,347	(64)	40,932	40,160	(772)
4	Office of the Comptroller	3,113	3,113	—	37,359	37,359	—
5	Legislative Donations Committee	—	1,839	1,839	20,000	22,069	2,069
6	Comprehensive Cancer Center	1,917	1,917	0	23,000	23,000	—
7	Legislative Services & Superintendent of the Capitol	2,135	2,244	109	25,623	26,927	1,304
8	Institute of Forensic Sciences	1,196	1,085	(110)	14,614	13,022	(1,592)
9	Authority of Public-Private Alliances (projects)	1,189	177	(1,012)	14,263	2,118	(12,145)
10	Martín Peña Canal Enlace Project Corporation	911	910	(1)	10,941	10,915	(26)
11	Housing Financing Authority	767	778	11	9,337	9,337	—
12	All Others (a)	6,085	7,668	1,583	69,747	92,014	22,267
13	Total Other Legislative Appropriations	\$25,392	\$31,085	\$5,693	\$370,411	\$373,021	\$2,610

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of June 30, 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	June	\$/30
(figures in \$000s)													
Agency													
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$8,590	\$947	\$58,646
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	3,723	3,723	45,949
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	40,932
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	37,359
5 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	23,000
6 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	—	—	20,000
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	15,148
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	1,196	1,196	14,614
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	1,189	1,189	14,263
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	911	911	10,941
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	873	873	10,475
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	767	767	9,337
13 All Others (a)	5,300	6,289	5,774	5,785	6,065	5,670	5,890	5,759	5,820	6,472	4,840	6,085	69,748
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,599	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$31,347	\$31,791	\$25,392	\$370,413

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule G: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)		Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Allocation for Municipalities (d)	Allocation to the Police Department (e)	Allocation to ASEM (f)	Allocation to PREMA (g)	Allocation to pay GPR AP to PRASA (h)	Total (a to h)	Remaining
Agency												
1	Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$20,895	—	\$10,126	\$4,018	\$6,085	\$146,000	—
2	Department of Treasury	90,000	49,541	13,211	1,897	12,881	—	6,242	2,477	3,751	90,000	—
3	Department of Education	75,000	41,284	11,009	1,581	10,734	—	5,202	2,064	3,126	75,000	—
4	OMB Funds	47,000	—	—	—	—	38,926	—	—	7,074	46,000	1,000
5	Adm Child Care & Development	40,000	22,018	5,872	843	5,725	—	2,774	1,101	1,667	40,000	—
6	Authority of Public Private Alliances	36,000	19,817	5,284	759	5,152	—	2,497	991	1,500	36,000	—
7	Corp Service Medical Center	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
8	Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
9	PR Polics Department	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
10	Transportation & Public Works	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
11	Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
12	Department of Corrections	15,000	8,257	2,202	316	2,147	—	1,040	413	625	15,000	—
13	Department of Justice	4,000	2,202	587	84	572	—	277	110	167	4,000	—
14	Firefighters	3,000	1,651	440	63	429	—	208	83	125	3,000	—
15	Highway Transportation Authority	1,000	550	147	21	143	—	69	28	42	1,000	—
16	Total	\$592,000	\$300,000	\$80,000	\$11,486	\$78,000	\$38,926	\$37,800	\$15,000	\$29,788	\$591,000	\$1,000
17	Net Cash Utilized		(\$300,000)	—	—	(\$78,000)	(\$18,961)	(\$37,800)	—	(\$29,788)	(\$464,549)	
18	Remaining Cash Available	\$1,000	—	\$80,000	\$11,486	—	\$19,965	—	\$15,000	—	\$126,451	\$127,451

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reapportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reapportion \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.

(d) Law 96-2018, approved on May 8, 2018, provided for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria. \$78M was thus repurposed from agencies' budgeted Reconciliation Adjustment to provide for the creation of the aforementioned Emergency Municipal Assistance Fund.

(e) The Puerto Rico Police Department requested and was granted authorization to transfer \$40M from the Reconciliation Adjustment (General Fund Account 141, a single amount under the custody of OMB) to cover June Payroll, Law 70 payments and overtime payments prior to the fiscal year end.

(f) OMB granted authorization for the transfer and allocation of \$38M from the Reconciliation Adjustment to ASEM in order to augment their current appropriations from Central Government and support ongoing liquidity needs at this Component Unit of the Commonwealth.

(g) OMB granted authorization for the transfer and allocation of \$15M from the Reconciliation Adjustment to the Puerto Rico Emergency Management Agency (PREMA) to pay for the extension of a professional services contract that is FEMA-reimbursable.

(h) \$30M was repurposed from the Reconciliation Adjustment to provide for the pay down of Government of Puerto Rico (GPR) agencies' accounts payable in arrears that were owed to PRASA.

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Government of Puerto Rico
Treasury Single Account Projections
Liquidity Plan FY2018

Appendix A

	FY 2017 (a)	FY 2018												FY 2018
(figures in \$mm)	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Excise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Rum Tax	202	22	13	16	17	17	22	19	13	--	--	--	16	156
6 Uncollected	145	--	--	41	--	--	41	--	--	41	--	--	41	145
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563
Retirement System Inflows														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	--	280	--	--	--	--	--	--	--	--	--	--	--	280
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Revenue Anticipation Notes	300	--	--	--	--	--	--	--	--	--	--	--	--	--
14 Subtotal - Other Inflows	6,300	497	500	496	497	498	520	498	497	501	364	353	353	5,569
15 Total Inflows	\$18,539	\$1,673	\$1,254	\$1,457	\$1,329	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,655	\$17,938
Payroll Outflows														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - PR Police Department (e)	(711)	(72)	(54)	(54)	(49)	(48)	(61)	(59)	(64)	(49)	(59)	(48)	(48)	(693)
19 Subtotal - Payroll and Related Costs	(3,552)	(319)	(302)	(286)	(309)	(286)	(371)	(320)	(293)	(306)	(289)	(303)	(283)	(3,699)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Payroll Outlays on Behalf of Public Corporations	--	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(87)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(182)	(182)	(182)	(182)	(219)	(182)	(182)	(182)	(182)	(182)	(182)	(2,241)
Appropriations - All Funds														
23 Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRIM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(643)	(31)	(89)	(53)	(47)	(47)	(47)	(52)	(54)	(42)	(46)	(45)	(51)	(589)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(359)	(349)	(379)	(364)	(347)	(345)	(361)	(367)	(368)	(4,779)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,295)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(38)	(49)	(50)	(43)	(58)	(39)	(11)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 Pre-calculation Adjustments	(45)	(45)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(559)
36 Subtotal - Other Disbursements - All Funds	(6,551)	(633)	(564)	(574)	(576)	(569)	(584)	(565)	(577)	(595)	(665)	(666)	(665)	(7,183)
37 Total Outflows	(\$15,869)	(\$1,518)	(\$1,400)	(\$1,385)	(\$1,423)	(\$1,387)	(\$1,432)	(\$1,427)	(\$1,361)	(\$1,433)	(\$1,487)	(\$1,438)	(\$1,499)	(\$17,341)
38 Net Cash Flows	\$1,555	\$155	(\$146)	\$62	(\$94)	(\$60)	\$135	(\$8)	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40 Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	\$2,396

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GDB Clowback Accounts (for clowback revenues prior to June 2016) of \$146mm and \$144mm, respectively.

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Appendix B

Treasury Single Account Projections

Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

(figures in \$mm)

1	FY18 OMB Budget	\$25,570	Comments
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	3 Net Deficit of Special Revenue Funds: From the March 13th Fiscal Plan; represents the net deficit of entities whose cash flows fall outside of the TSA.
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	9 Tax Refunds (Not in Budget): Refunds are excluded from the OMB Expense Budget, as General Fund revenues are presented on a net basis. The TSA cash flow considers gross General Fund collections and offsetting cash outlays of \$456 million.
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	10 Prior Year Tax Refunds (CY 2016 and Prior): \$292 million of prior year tax refund outlays contemplated in FY 2018 was unbudgeted.
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers note	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	19 Budgeted expenses to non-TSA entities: Expenses for government entities whose treasuries are separate from the TSA; these cash flows do not pass through the TSA.
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Special Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	(17)	
44	Subtotal	\$17,341	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

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Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of July FY2019

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- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes.
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$783M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development and will be finalized by 7/31/18. Reporting thereafter will include a comparison of TSA cash flow to the FY 2019 TSA Liquidity Plan.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
Schedule A - Collections - Source for collections information is the DTPR collections system.*
- *Data limitations and commentary:
The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.*

Puerto Rico Department of Treasury | AAFAF
Executive Summary - TSA Cash Flow Actual Results

As of July 31, 2018

Key Figures				
\$3.11bn	\$2.08bn	(\$2.07bn)	\$12M	\$12M
Bank Cash Balance	Monthly Cash Inflow	Monthly Cash Disbursement	Monthly Cash Flow	YTD Cash Flow

Note: The enclosed TSA report includes the first month of FY19 actual TSA results. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.

Puerto Rico Department of Treasury | AAFAF

As of July 31, 2018

TSA Cash Flow Actual Results

(figures in \$000s)		Actual	
	Schedule	July	Actual YTD July
General & Special Revenue Fund Inflows			
1 Collections (a)	A	\$704,739	\$704,739
2 Agency Collections		40,090	40,090
3 Sales and Use Tax		102,419	102,419
4 Excise Tax through Banco Popular		62,001	62,001
5 Rum Tax		20,822	20,822
6 Electronic Lottery		—	—
7 Subtotal - General & Special Revenue Fund Inflows		\$930,071	\$930,071
Retirement System Inflows			
8 Contributions From Pension Systems (b)		5,293	5,293
9 Subtotal - Retirement System Inflows		\$5,293	\$5,293
Other Inflows			
10 Federal Fund Receipts (c)		964,659	964,659
11 Loans and Tax Revenue Anticipation Notes (k)		126,211	126,211
12 Other Inflows (d)		56,347	56,347
13 Subtotal - Other Inflows		\$1,147,218	\$1,147,218
14 Total Inflows		\$2,082,582	\$2,082,582
Payroll Outflows			
15 Net Payroll (e)		(142,255)	(142,255)
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(95,479)	(95,479)
17 Gross Payroll - PR Police Department (g)		(54,891)	(54,891)
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$292,125)
Pension Outflows			
19 Pension Benefits		(186,979)	(186,979)
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$186,979)
Appropriations - All Funds			
22 Health Insurance Administration - ASES		(424,190)	(424,190)
23 University of Puerto Rico - UPR		(49,551)	(49,551)
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)
25 Highway Transportation Authority - HTA		(89,500)	(89,500)
26 Public Buildings Authority - PBA		—	—
27 Other Government Entities		(43,819)	(43,819)
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$622,976)
Other Disbursements - All Funds			
29 Vendor Disbursements (h)		(503,878)	(503,878)
30 Other Legislative Appropriations (i)		(28,284)	(28,284)
31 Tax Refunds		(123,597)	(123,597)
32 Nutrition Assistance Program		(275,627)	(275,627)
33 Other Disbursements		(36,808)	(36,808)
34 Loans and Tax Revenue Anticipation Notes		—	—
35 Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$968,194)
36 Total Outflows		(\$2,070,274)	(\$2,070,274)
37 Net Cash Flows		\$12,308	\$12,308
38 Bank Cash Position, Beginning (j)		3,098,010	3,098,010
39 Bank Cash Position, Ending (j)		\$3,110,318	\$3,110,318
Net Loan Outstanding to PREPA:			(\$173,789)

Footnotes:

(a) Represents gross tax receipts and the special revenue fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M; Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail - Actual Results

As of July 31, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		July	FY19
<u>General Fund</u>			
1	Individuals	\$181,059	\$181,059
2	Corporations	92,449	92,449
3	Non Residents Withholdings	55,044	55,044
4	Act 154 (a)	189,495	189,495
5	Alcoholic Beverages	22,455	22,455
6	Cigarettes	10,638	10,638
7	Motor Vehicles	43,895	43,895
8	Other General Fund	21,822	21,822
9	Total General Fund Portion of General Collections	\$616,857	\$616,857
<u>Retained Revenues (b)</u>			
10	AACA Pass Through	6,186	6,186
11	AFI/RBC Pass Through	319	319
12	ASC Pass Through	4,860	4,860
13	HTA Pass Through	49,547	49,547
14	Total Other Retained Revenues	6,602	6,602
15	Total Retained Revenues Portion of General Collections	\$67,513	\$67,513
16	Total Collections from DTPR Collections System	\$684,370	\$684,370
17	Timing-related unreconciled TSA Collections (c)	\$20,368	\$20,368
18	Total General Collections	\$704,739	\$704,739

Source: DTPR, collection system

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in
(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of August FY2019

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Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid fundinf) for two years.
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Budget Reserves	- Non-cash reserves for budgeting purposes.
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JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
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Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
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PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
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SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
Cash Flow Actual Results - Source for the actual results is the DTPR Daily Cash Flow detail which is reconciled to bank account data daily.
Schedule A - Collections - Source for collections information is the DTPR collections system.*
- *Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.*

Puerto Rico Department of Treasury | AAFAF
Executive Summary - TSA Cash Flow Actual Results

As of August 31, 2018

Key Figures				
\$3.15bn	\$1.68bn	(\$1.64bn)	\$36M	\$48M
Bank Cash Position	August Cash Receipts	August Cash Disbursements	August Cash Flow	YTD Cash Flow

Note: The enclosed TSA report includes Monthly and YTD FY19 actual TSA results. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis.

Summary Commentary: FY19 8/31 YTD Actuals vs. FY18 8/31 YTD Actuals

Cash Flow line item	Total Variance	Comments
1 Inflow - Collections	\$ 186,991	Variance is largely driven by FY19 YTD outperformance of Individual Income Taxes (+\$58M) and Act 154 collections (+\$52M).
2 Inflow - Pension Inflows	\$ (328,251)	Variance is mostly due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
3 Inflow - Federal Fund Receipts	\$ 827,146	Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, and funds received for federally-reimbursable vendor disbursements.
4 Inflow - PREPA Loan	\$ 126,211	Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
5 Outflow - ASES Appropriations	\$ (206,033)	Increase in outflows to ASES (Medicaid funds) corresponds to the increase in Federal Fund Receipts for Medicaid provided for in the BBA.
6 Outflow - Vendor Disbursements	\$ (498,804)	Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$101M), Title III disbursements (\$58M), with the remaining year over year increase due to payments related to the prior budget period, most of which relates to federally reimbursable vendor payments (\$238M).
7 Outflow - NAP appropriations	\$ (208,123)	Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	\$ 5,936	
Total 8/31 YTD Variance	\$ (94,927)	

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Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results

As of August 31, 2018

(figures in \$000s)		Schedule	Actual July	Actual August	Actual YTD August	FY18 YTD 8/31	YTD Variance FY19 vs. FY18	Executive Summary Comment Reference #
General & Special Revenue Fund Inflows								
1	Collections (a)	A	\$704,739	\$602,074	\$1,306,812	\$1,119,821	\$186,991	1
2	Agency Collections		40,090	42,089	82,179	78,494	3,686	
3	Sales and Use Tax		102,419	102,312	204,731	194,228	10,502	
4	Excise Tax through Banco Popular		62,001	64,262	126,263	111,217	15,046	
5	Rum Tax		20,822	36,518	57,340	\$4,361	2,979	
6	Electronic Lottery		-	-	-	-	-	
7	Subtotal - General & Special Revenue Fund Inflows		\$940,071	\$847,153	\$1,777,522	\$1,558,122	\$219,204	
Retirement System Inflows								
8	Contributions From Pension Systems (b)		\$293	\$8,915	\$9,209	390,480	(328,251)	2
9	Subtotal - Retirement System Inflows		\$293	\$8,915	\$9,209	\$390,480	(\$328,251)	
Other Inflows								
10	Federal Fund Receipts (c)		964,659	729,323	1,693,982	866,836	827,146	3
11	Loans and Tax Revenue Anticipation Notes (k)		126,211	-	126,211	-	126,211	4
12	Other Inflows (d)		\$6,347	42,741	\$9,088	72,019	27,070	
13	Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,919,282	\$938,855	\$980,427	
14	Total Inflows		\$2,082,582	\$1,676,255	\$3,758,837	\$2,887,457	\$871,380	
Payroll Outflows								
15	Net Payroll (e)		(342,255)	(129,698)	(271,953)	(270,385)	(1,568)	
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(96,479)	(105,887)	(201,366)	(188,988)	(12,378)	
17	Gross Payroll - PR Police Department (g)		(64,291)	(38,189)	(92,480)	(119,698)	27,119	
18	Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,775)	(\$565,899)	(\$579,071)	\$13,172	
Pension Outflows								
19	Pension Benefits		(186,979)	(172,244)	(\$59,224)	(352,408)	(6,815)	
20	Pension Paygo Outlays on Behalf of Public Corporations		-	-	-	-	-	
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$59,224)	(\$352,408)	(\$6,815)	
Appropriations - All Funds								
22	Health Insurance Administration - ASES		(424,190)	(196,790)	(620,980)	(414,947)	(206,033)	5
23	University of Puerto Rico - UPR		(49,551)	(49,551)	(99,102)	(111,387)	12,285	
24	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(27,833)	(36,622)	8,789	
25	Highway Transportation Authority - HTA		(89,500)	-	(89,500)	(27,719)	(61,781)	
26	Public Buildings Authority - PBA		-	-	-	(11,719)	11,719	
27	Other Government Entities		(45,819)	(32,817)	(78,636)	(86,101)	7,465	
28	Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$916,050)	(\$688,494)	(\$227,556)	
Other Disbursements - All Funds								
29	Vendor Disbursements (h)		(503,878)	(494,652)	(998,530)	(499,725)	(498,804)	6
30	Other Legislative Appropriations (i)		(28,284)	(28,836)	(57,120)	(61,817)	4,698	
31	Tax Refunds		(123,597)	(102,179)	(225,776)	(182,378)	(43,398)	
32	Nutrition Assistance Program		(275,627)	(269,717)	(545,344)	(337,220)	(208,123)	7
33	Other Disbursements		(36,808)	(5,706)	(42,514)	(43,031)	519	
34	Loans and Tax Revenue Anticipation Notes		-	-	-	-	-	
35	Subtotal - Other Disbursements - All Funds		(\$969,194)	(\$901,081)	(\$1,869,269)	(\$1,124,174)	(\$745,109)	
36	Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$3,710,495)	(\$2,744,148)	(\$966,308)	
37	Net Cash Flows		\$12,308	\$36,074	\$48,382	\$143,309	(\$94,927)	
38	Bank Cash Position, Beginning (j)		3,098,010	3,110,318	3,098,010	1,798,997	-	
39	Bank Cash Position, Ending (j)		\$3,110,318	\$3,146,392	\$3,146,392	\$1,942,306	(\$94,927)	
Net Loan Outstanding to PREPA:			(\$173,789)	(\$173,789)	(\$173,789)	-	(\$173,789)	

Footnotes:

- (a) Represents gross tax receipts and the special revenue fund portion of posted collections.
 (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
 (c) Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
 (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
 (e) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
 (f) Related to employee withholdings, social security, insurance, and other deductions.
 (g) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DTPR and the approved budget for Police Payroll.
 (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
 (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
 (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$14.7M.
 (k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

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Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail - Actual Results

As of August 31, 2018

	(figures in \$000s)		
	Actual July	Actual August	YTD FY19
General Fund			
1 Individuals	\$181,059	\$169,192	\$350,251
2 Corporations	92,449	56,129	148,578
3 Non Residents Withholdings	55,044	41,462	96,506
4 Act 154 (a)	189,495	139,859	329,355
5 Alcoholic Beverages	22,455	26,188	48,643
6 Cigarettes	10,638	12,335	22,973
7 Motor Vehicles	43,895	47,264	91,160
8 Other General Fund	21,822	30,366	52,188
9 Total General Fund Portion of General Collections	\$616,857	\$522,796	\$1,139,653
Retained Revenues (b)			
10 AACA Pass Through	6,186	7,074	13,259
11 AFI/RBC Pass Through	319	172	491
12 ASC Pass Through	4,860	5,164	10,024
13 HTA Pass Through	49,547	47,988	97,534
14 Total Other Retained Revenues	6,609	8,699	15,308
15 Total Retained Revenues Portion of General Collections	\$67,520	\$69,096	\$136,616
16 Total Collections from DTPR Collections System	\$684,377	\$591,893	\$1,276,270
17 Timing-related unreconciled TSA Collections (c)	\$20,362	\$10,181	\$30,543
18 Total General Collections	\$704,739	\$602,074	\$1,306,812

Source: DTPR, collection system

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of September and first quarter FY2019

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- *Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
Schedule A - Collections - Source for collections information is the DTPR collections system.
Schedule B - Central Government Live Web Portal AP Aging*
- *Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.*

Puerto Rico Department of Treasury | AAFAF
Executive Summary - TSA Cash Flow Actual Results

As of September 30, 2018

\$3.45bn	\$2.10bn	(\$1.80bn)	(\$306M)	\$354M
Bank Cash Position	September Cash Receipts	September Cash Disbursements	September Cash Flow	YTD Cash Flow

Note: The enclosed TSA report includes monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis.

Summary Commentary: FY19 Q1 Actuals vs. FY18 Q1 Actuals

Cash Flow line item	Total Variance	Comments
1 Inflow - Collections	\$ 366,923	Variance is largely driven by FY19 YTD outperformance of Individual Income Taxes (+\$90M), Corporate Income Taxes (+\$94M) and Act 154 collections (+\$59M).
2 Inflow - Pension Inflows	\$ (298,288)	Variance is mostly due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
3 Inflow - Federal Fund Receipts (a)	\$ 1,606,322	Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
4 Inflow - PREPA Loan	\$ 126,211	Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
5 Outflow - ASES Appropriations	\$ (503,135)	Increase in outflows to ASES (Medicaid funds) corresponds to the increase in Federal Fund Receipts for Medicaid provided for in the BBA.
6 Outflow - Vendor Disbursements	\$ (743,503)	Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$101M), Title III disbursements (\$58M), and federally reimbursable payments for the Department of Public Housing (\$159M), with the remaining year over year increase due to payments related to the prior budget period, most of which relates to federally reimbursable vendor payments (\$352M).
7 Outflow - NAP appropriations	\$ (304,283)	Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	\$ (108,379)	
Total Q1 Variance	\$ 141,869	

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$1,606M) is almost entirely offset by corresponding outflows variances: (1) -\$503M in ASES Medicaid outflows variance; (2) -\$511 of the vendor disbursements variance; (3) -\$304M in NAP outflows variance; and (4) -\$222M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$1,540M. The remaining +\$66M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

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Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results

As of September 30, 2018

(figures in \$000s)		Schedule	Monthly July	Monthly August	Monthly September	FY19 YTD Q1	FY18 YTD Q1	Q1 Variance FY19 vs. FY18	Comments (k)
General & Special Revenue Funds Inflows									
1	Collections (a)	A	\$704,739	\$602,074	\$748,601	\$2,055,413	\$1,688,491	\$366,923	1
2	Agency Collections		40,090	42,089	24,678	106,858	90,691	16,166	
3	Sales and Use Tax		102,419	102,312	95,154	299,885	265,936	33,949	
4	Excise Tax through Banco Popular		62,001	64,262	64,195	190,459	190,832	(373)	
5	Rum Tax		20,822	36,518	30,025	87,365	80,363	7,003	
6	Electronic Lottery		—	—	30,869	30,869	—	30,869	
7	Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$998,323	\$2,770,849	\$2,316,312	\$454,537	
Retirement System Inflows									
8	Contributions From Pension Systems (b)		5,293	56,935	29,964	92,192	390,480	(298,288)	2
9	Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$92,192	\$390,480	(\$298,288)	
Other Inflows									
10	Federal Fund Receipts (c)		964,659	729,323	1,050,246	2,744,229	1,137,906	1,606,322	3
11	Loans and Tax Revenue Anticipation Notes (l)		126,211	—	—	126,211	—	126,211	4
12	Other Inflows (d)		56,347	42,741	30,279	129,368	95,951	33,416	
13	Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$2,999,808	\$1,233,858	\$1,765,950	
14	Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$5,862,850	\$3,940,650	\$1,922,199	
Payroll Outflows									
15	Net Payroll (e)		(142,255)	(129,698)	(135,937)	(407,890)	(404,583)	(3,307)	
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(95,479)	(103,887)	(98,689)	(300,055)	(256,570)	(43,485)	
17	Gross Payroll - PR Police Department (g)		(34,391)	(38,189)	(34,223)	(106,803)	(168,710)	21,908	
18	Subtotal - Payroll and Related Costs		(\$292,125)	(\$271,773)	(\$268,849)	(\$814,747)	(\$829,862)	(\$15,115)	
Pension Outflows									
19	Pension Benefits		(186,979)	(172,244)	(172,940)	(532,164)	(523,122)	(9,042)	
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$532,164)	(\$523,122)	(\$9,042)	
Appropriations - All Funds									
22	Health Insurance Administration - ASES		(424,190)	(196,790)	(424,608)	(1,045,588)	(542,454)	(503,135)	5
23	University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(150,552)	(167,080)	16,528	
24	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(41,749)	(54,932)	13,184	
25	Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(138,300)	(42,089)	(96,211)	
26	Public Buildings Authority - PBA		—	—	(36,319)	(36,319)	(22,654)	(13,665)	
27	Other Government Entities		(45,819)	(32,817)	(41,306)	(119,942)	(116,793)	(3,149)	
28	Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$1,582,490)	(\$946,003)	(\$586,447)	
Other Disbursements - All Funds									
29	Vendor Disbursements (h)		(503,878)	(494,652)	(362,292)	(1,360,822)	(617,319)	(743,503)	6
30	Other Legislative Appropriations (i)		(28,284)	(28,836)	(34,227)	(91,347)	(91,417)	70	
31	Tax Refunds		(123,597)	(102,179)	(93,783)	(319,559)	(204,290)	(115,269)	
32	Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(801,199)	(496,915)	(304,283)	7
33	Other Disbursements		(36,808)	(5,706)	26,039	(16,475)	(19,503)	3,028	
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	
35	Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$2,589,401)	(\$1,429,444)	(\$1,159,957)	
36	Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$5,508,762)	(\$3,728,431)	(\$1,780,331)	
37	Net Cash Flows		\$12,308	\$36,074	\$305,706	\$354,088	\$212,219	\$141,869	
38	Bank Cash Position, Beginning (j)		3,098,010	3,110,318	3,146,392	3,098,010	1,798,997		
39	Bank Cash Position, Ending (j)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,452,098	\$2,011,217	\$141,869	
Net Loan Outstanding to PREPA (l):			(\$173,789)	(\$173,789)	(\$173,789)	(\$173,789)	—	(\$173,789)	

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
(b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
(c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds.
(d) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
(e) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
(f) Related to employee withholdings, social security, insurance, and other deductions.
(g) Police payroll is reflected individually because it is paid through a separate bank account. The Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central govt., in agreement with DTPR and the approved budget for Police Payroll.
(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.
(k) Refer to preceding page Executive Summary for commentary regarding FY19 vs. FY18 variances.
(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the FOMB and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

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Puerto Rico Department of Treasury | AAFAF

As of September 30, 2018

Schedule A: General Collections Detail - Monthly and YTD Actual Results

	(figures in \$000s)			
	Monthly July	Monthly August	Monthly September	FY19 YTD Q1
General Fund				
1 Individuals	\$181,059	\$169,192	\$170,668	\$520,918
2 Corporations	92,449	56,129	242,698	391,276
3 Non Residents Withholdings	55,044	41,462	62,556	159,063
4 Act 154 (a)	189,495	139,859	105,798	435,152
5 Alcoholic Beverages	22,455	26,188	22,178	70,821
6 Cigarettes	10,638	12,335	10,846	33,819
7 Motor Vehicles	43,895	47,264	35,466	126,626
8 Other General Fund	21,822	30,366	36,599	88,787
9 Total General Fund Portion of General Collections	\$616,857	\$522,796	\$686,808	\$1,826,461
Retained Revenues (b)				
10 AACA Pass Through	6,186	7,074	5,434	18,693
11 AFI/RBC Pass Through	319	172	150	641
12 ASC Pass Through	4,860	5,164	4,338	14,361
13 HTA Pass Through	49,547	47,988	50,656	148,190
14 Total Other Retained Revenues	6,602	8,696	8,945	24,244
15 Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,522	\$206,129
16 Total Collections from DTPR Collections System	\$684,370	\$591,890	\$756,331	\$2,032,591
17 Timing-related unreconciled TSA Collections (c)	\$20,368	\$10,184	(\$7,730)	\$22,823
18 Total General Collections	\$704,739	\$602,074	\$748,601	\$2,055,413

Source: DTPR

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
(c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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As of September 30, 2018

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Live AP Invoice Web Portal			
Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Department of Education	\$84,781	\$37,593	\$122,374
Department of Health	65,389	61,530	126,919
Department of Housing	84,496	5,275	89,772
Office of Management and Budget	64,556	9	64,565
Department of Transportation and Public Works	17,311	545	17,856
Department of Correction and Rehabilitation	13,108	7,641	20,749
Hacienda (entidad interna - fines de contabilidad)	7,557	7,509	15,066
Mental Health and Addiction Services Administration	8,307	3,094	11,400
Puerto Rico Police	12,443	3,219	15,662
Commonwealth Election Commission	7,316	2,638	9,954
Families and Children Administration	9,567	257	9,824
Adm. for Socioeconomic Development of the Family	6,073	1,524	7,598
Department of Justice	5,323	1,059	6,382
Department of Natural and Environmental Resources	2,884	2,388	5,272
Department of the Treasury	2,941	13	2,954
General Services Administration	4,359	106	4,465
Department of the Family	4,369	1,168	5,537
Department of Labor and Human Resources	2,109	1,076	3,185
Emergency Management and Disaster Adm. Agency	2,869	194	3,063
Child Support Administration	2,555	151	2,705
Administration for Integral Development of Childhood	253	1,137	1,390
Puerto Rico National Guard	2,762	821	3,583
Vocational Rehabilitation Administration	3,445	72	3,517
Department of Sports and Recreation	2,033	588	2,621
Highway and Transportation Authority	-	1,663	1,663
Environmental Quality Board	1,365	273	1,638
Office of the Governor	844	332	1,176
Elderly and Retired People Advocate Office	155	121	277
Industrial Commission	252	299	551
Veterans Advocate Office	237	2	239
Department of Agriculture	2,561	93	2,655
Emergency Medical Services Corps	582	19	600
State Energy Office of Public Policy	559	-	559
Office of the Commissioner of Insurance	500	3	503
Telecommunication's Regulatory Board	304	45	349
State Historic Preservation Office	315	77	393
Planning Board	255	1	256
Firefighters Corps	217	140	357
Department of State	143	16	159
Department of Public Security	446	-	446
Office of the Financial Institutions Commissioner	59	9	67
Cooperative Development Commission	20	-	20
Women's Advocate Office	140	17	156
Office of Public Security Affairs	10	29	38
Horse Racing Industry and Sport Administration	107	11	118
Public Services Commission	92	34	125

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As of September 30, 2018

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Live AP Invoice Web Portal			
Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Permit Management Office	97	5	102
Health Advocate Office	26	-	26
Industrial Tax Exemption Office	51	1	52
Civil Rights Commission	31	-	31
Correctional Health	312	-	312
Advocacy for Persons with Disabilities of the Commonwealth	45	0	45
Joint Special Counsel on Legislative Donations	29	-	29
Parole Board	21	-	21
Department of Consumer Affairs	27	-	27
University Pediatric Hospital	19	-	19
Citizen's Advocate Office (Ombudsman)	9	-	9
Office of the Commissioner of Municipal Affairs	9	-	9
Office of Adm. and Transformation of HR in the Govt.	10	30	40
Office of the Electoral Comptroller	20	-	20
Corrections Administration	3	-	3
Investigation, Prosecution and Appeals Commission	3	3	5
Energy Affairs Administration	1	-	1
Joint Commission Reports Comptroller	9	-	9
Other	6,030	2,340	8,370
Total (c)	\$432,720	\$145,168	\$577,889
Total Unmatched Invoices (c)			\$62,073

Footnotes:

(a) This report reflects output from the AP web portal system that was phased in on, or around July 1, 2018. Over time, the web portal will provide for a more timely and accurate accounting of Government liabilities and more efficient payment to vendors. Currently, there's an ongoing effort with the major agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize these improvements in reporting and efficiency. Therefore, there may exist a backlog of invoices that need to be vouched and entered into the system to represent entire AP population.

(b) The numbers presented above represent the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency. On a go-forward basis, vendors submit invoices for approval through the aforementioned Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface. The above sum of invoices by Agency is subject to change on a weekly basis as corrections are made within the system or where discrepancies between vendor submissions and agency supporting documentation are noted.

(c) Prior to the implementation of the live AP Web Portal, various manual invoice ledgers were maintained to track the Central Government's Partial Inventory of Known Short Term Obligations. As the transition from manual ledgers to the Web Portal is still ongoing, the sum of invoices captured above may not reflect the entire population of Central Government obligations and therefore the population above may potentially be understated. The total of Unmatched Invoices is therefore presented to show the amount that is currently under review and reconciliation with the AP Web Portal. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included / excluded from the AP Web Portal. Central Government is working each week to reduce the amount of invoices currently maintained outside the Web Portal until all short term obligations are captured within the report above at the agency level of detail.

Requirement 1 (A)



Puerto Rico Department of Treasury

***Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of October FY2019***

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF

October FY2019

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

		\$3,720M	\$1,861M	(\$1,593M)	\$268M	\$622M
		Bank Cash Position	Oct Cash Receipts	Oct Cash Disbursements	Oct Cash Flow	YTD Cash Flow
Cash Flow line item	YTD Variance	Comments				
1 Inflow - Collections	\$626,178	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$190M), Individual Income Taxes (+\$160M), & Motor Vehicles fees (+\$93M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$45M) and Non Resident Withholding receipts (+\$49M).				
2 Inflow - Sales and Use Tax	84,365	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.				
3 Inflow - Pension Inflows	(271,770)	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.				
4 Inflow - Federal Fund Receipts	2,044,379	4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.				
5 Inflow - PREPA Loan	126,211	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.				
6 Outflow - ASES Appropriation	(472,936)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$737M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$264M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.				
7 Outflow - NAP appropriation	(421,566)	7.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.				
8 Outflow - Vendor Disbursement	(955,466)	8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$135M), Title III disbursements (\$75M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (\$310M), and increases in all other federally-reimbursable payments related to the prior budget period (\$265M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.				
9 Outflow - Tax Refunds	(179,156)	9.) -\$280M in tax refunds variance is due to the payment of employee retention credits in FY2019. Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018.				
All Other	90,472					
Total YTD Variance	\$670,710					

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,044M) is almost entirely offset by corresponding outflows variances: (1) -\$737M in ASES Medicaid outflows variance; (2) -\$575 of the vendor disbursements variance; (3) -\$422M in NAP outflows variance; and (4) -\$280M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$2,014M. The remaining +\$30M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

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FY19 TSA Cash Flow Actual Results

October FY2019

(figures in \$000s)		Schedule	July	August	September	October	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows									
1	Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$2,753,629	\$2,127,452	\$626,178
2	Agency Collections		40,090	42,089	24,678	47,555	154,412	111,383	43,029
3	Sales and Use Tax		102,419	102,312	95,154	98,912	398,797	314,432	84,365
4	Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	213,189	210,713	2,476
5	Rum Tax		20,822	36,518	30,025	35,708	123,073	103,115	19,958
6	Electronic Lottery		—	—	30,869	—	30,869	—	30,869
7	Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$3,673,970	\$2,867,095	\$806,875
Retirement System Inflows									
8	Contributions From Pension Systems (b)		\$5,293	\$56,935	\$29,964	\$26,518	\$118,710	\$390,480	(\$271,770)
9	Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$118,710	\$390,480	(\$271,770)
Other Inflows									
10	Federal Fund Receipts (c)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$3,622,596	\$1,578,217	\$2,044,379
11	Loans and Tax Revenue Anticipation Notes (d)		126,211	—	—	—	126,211	—	126,211
12	Other Inflows (e)		56,347	42,741	30,279	53,343	182,710	123,074	59,636
13	Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$3,931,518	\$1,701,291	\$2,230,227
14	Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$7,724,199	\$4,958,866	\$2,765,332
Payroll Outflows									
15	Net Payroll (f)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$547,580)	(\$541,674)	(\$5,906)
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		(95,479)	(105,887)	(98,689)	(95,108)	(395,163)	(424,598)	29,435
17	Gross Payroll - PR Police Department (h)		(54,391)	(38,189)	(54,223)	(62,760)	(209,563)	(224,719)	15,156
18	Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$1,152,305)	(\$1,190,990)	\$38,685
Pension Outflows									
19	Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$705,851)	(\$689,973)	(\$15,879)
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$705,851)	(\$689,973)	(\$15,879)
Appropriations - All Funds									
22	Health Insurance Administration - ASES		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$1,254,501)	(\$781,565)	(\$472,936)
23	University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(202,003)	(222,774)	20,771
24	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(55,665)	(73,243)	17,578
25	Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(162,882)	(42,089)	(120,793)
26	Public Buildings Authority - PBA		—	—	(36,319)	—	(36,319)	(28,513)	(7,805)
27	Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(157,070)	(153,000)	(4,070)
28	Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$1,868,439)	(\$1,301,184)	(\$567,255)
Other Disbursements - All Funds									
29	Vendor Disbursements (i)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$1,729,889)	(\$774,423)	(\$955,466)
30	Other Legislative Appropriations (j)		(28,284)	(28,836)	(34,227)	(22,338)	(113,685)	(119,981)	6,296
31	Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(406,772)	(227,616)	(179,156)
32	Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(1,071,355)	(649,789)	(421,566)
33	Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(53,764)	(53,483)	(281)
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—
35	Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$3,375,465)	(\$1,825,292)	(\$1,550,173)
36	Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$7,102,060)	(\$5,007,438)	(\$2,094,622)
37	Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$622,138	(\$48,572)	\$670,710
38	Bank Cash Position, Beginning (k)		3,098,010	3,110,318	3,146,392	3,452,098	3,098,010	1,798,997	
39	Bank Cash Position, Ending (k)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,720,149	\$1,750,425	\$670,710

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

October FY2019

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (d) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. To date, PREPA has repaid \$126M per the aforementioned agreement, and the loan outstanding as of the date of this report is (\$174M).
- (e) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. The Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central govt., in agreement with DTPR and the approved budget for Police Payroll.
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.

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October FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

<i>(figures in \$000s)</i>		<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>YTD</u>
General Fund						
1	Individuals	\$181,059	\$169,192	\$170,668	\$205,811	\$726,729
2	Corporations	92,449	56,129	242,698	185,127	576,402
3	Non Residents Withholdings	55,044	41,462	62,556	61,903	220,966
4	Act 154 (a)	189,495	139,859	105,798	71,194	506,346
5	Alcoholic Beverages	22,455	26,188	22,178	25,606	96,427
6	Cigarettes	10,638	12,335	10,846	15,819	49,638
7	Motor Vehicles	43,895	47,264	35,466	55,660	182,286
8	Other General Fund	21,822	30,366	36,599	14,178	102,965
9	Total General Fund Portion of General Collections	\$616,857	\$522,796	\$686,808	\$635,298	\$2,461,760
Retained Revenues (b)						
10	AACA Pass Through	\$6,186	\$7,074	\$5,434	\$6,882	\$25,575
11	AFI/RBC Pass Through	319	172	150	6	647
12	ASC Pass Through	4,860	5,164	4,338	4,257	18,618
13	HTA Pass Through	49,547	47,988	50,656	48,460	196,650
14	Other Retained Revenues	6,602	8,696	8,945	8,086	32,330
15	Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,522	\$67,691	\$273,821
16	Total Collections from DTPR Collections System	\$684,370	\$591,890	\$756,331	\$702,990	\$2,735,580
17	Timing-related unreconciled TSA Collections (c)	20,368	10,184	(7,730)	(4,774)	18,049
18	Total General Collections	\$704,739	\$602,074	\$748,601	\$698,216	\$2,753,629

Source: DTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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October FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Department of Health	\$65,778	\$60,054	\$125,833
Department of Housing	93,254	5,047	98,301
Department of Education	39,533	11,123	50,655
Office of Management and Budget	47,184	1	47,185
Hacienda (entidad interna - fines de contabilidad)	8,586	20,332	28,918
Department of Transportation and Public Works	16,941	13	16,954
Department of Correction and Rehabilitation	15,589	271	15,860
Puerto Rico Police	14,678	21	14,699
Mental Health and Addiction Services Administration	9,862	1,612	11,474
Families and Children Administration	10,963	250	11,213
Commonwealth Election Commission	7,387	2,634	10,022
Adm. for Socioeconomic Development of the Family	6,611	1,503	8,114
Department of Justice	7,921	106	8,027
Department of Natural and Environmental Resources	2,992	2,380	5,372
Department of the Family	4,888	74	4,962
General Services Administration	4,435	103	4,539
Department of the Treasury	3,985	179	4,164
Puerto Rico National Guard	3,250	535	3,785
Child Support Administration	2,952	133	3,085
Vocational Rehabilitation Administration	3,007	41	3,048
Emergency Management and Disaster Adm. Agency	2,907	70	2,977
Department of Labor and Human Resources	2,417	498	2,915
Firefighters Corps	2,212	0	2,212
Correctional Health	2,006	-	2,006
Department of Sports and Recreation	1,881	120	2,001
Environmental Quality Board	1,409	305	1,713
Highway and Transportation Authority	-	1,663	1,663
Administration for Integral Development of Childhood	577	967	1,544
General Court of Justice	1,070	-	1,070
Office of the Governor	889	44	934
Elderly and Retired People Advocate Office	512	347	859
Industrial Commission	387	299	687
Department of Agriculture	582	1	582
Department of Public Security	578	-	578
State Energy Office of Public Policy	569	-	569
Office of the Commissioner of Insurance	532	3	535
Emergency Medical Services Corps	444	19	462
Telecommunication's Regulatory Board	391	4	394
Planning Board	255	1	256
Veterans Advocate Office	233	2	235
Department of State	202	1	202
Office of the Financial Institutions Commissioner	144	41	185
Horse Racing Industry and Sport Administration	119	2	121

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October FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Public Services Commission	114	0	114
Office of the Electoral Comptroller	97	-	97
Women's Advocate Office	92	-	92
Permit Management Office	60	5	64
State Historic Preservation Office	59	-	59
Civil Rights Commission	50	-	50
Joint Special Counsel on Legislative Donations	44	-	44
Citizen's Advocate Office (Ombudsman)	39	2	41
Advocacy for Persons with Disabilities of the Commonwea	40	0	40
Industrial Tax Exemption Office	27	1	28
Health Advocate Office	22	-	22
Department of Consumer Affairs	19	-	19
University Pediatric Hospital	16	-	16
Cooperative Development Commission	15	-	15
Office of Public Security Affairs	11	-	11
Parole Board	11	-	11
Office of Adm. and Transformation of HR in the Govt.	9	-	9
Office of the Commissioner of Municipal Affairs	9	-	9
Corrections Administration	3	-	3
Investigation, Prosecution and Appeals Commission	3	-	3
Joint Commission Reports Comptroller	2	-	2
Energy Affairs Administration	1	-	1
Other	7,313	2,453	9,766
Total (c)	\$398,169	\$113,258	\$511,427
Total Unmatched Invoices (c)			\$60,944

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*
- (c) *The total of Unmatched Invoices presented shows the amount of payables maintained outside the web portal system. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included in the AP Web Portal. Total represents unmatched invoices as of 10/5/2018, as data for week ended 10/26/2018 is not available.*

Requirement 1 (A)



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of November FY2019

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF

November FY2019

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

		\$3,730M	\$1,309M	(\$1,299M)	\$10M	\$632M
		Bank Cash Position	Nov Cash Receipts	Nov Cash Disbursements	Nov Cash Flow	YTD Cash Flow
Cash Flow line item	YTD Variance	Comments				
1 Inflow - Collections	\$557	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$190M), Individual Income Taxes (+\$173M), & Motor Vehicles fees (+\$107M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$19M) and Non Resident Withholding receipts (+\$48M).				
2 Inflow - Sales and Use Tax	119	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.				
3 Inflow - Pension Inflows	(230)	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.				
4 Inflow - Federal Fund Receipts (a)	2,214	4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.				
5 Inflow - PREPA Loan	153	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Offsetting inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.				
6 Outflow - ASES Appropriations	(292)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$621M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$330M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.				
7 Outflow - HTA Appropriations	(144)	7.) Unfavorable variance due to carry over capital expenditure related funding from FY18 (-\$80M), for which HTA is administering those funds on behalf of the Dept. of Transportation; and (-\$64M) due to timing.				
8 Outflow - Vendor Disbursements	(1,135)	8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (-\$135M), Title III disbursements (-\$82M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (-\$405M), and increases in all other federally-reimbursable payments related to the prior budget period (-\$279M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.				
9 Outflow - Tax Refunds	(218)	9.) Tax refunds variance is mainly driven by the payment of employee retention credits in FY2019 (-\$295M). Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018.				
10 Outflow - NAP appropriations	(509)	10.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.				
All Other	273					
Total YTD Variance	\$788					

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,214M) is almost entirely offset by corresponding outflows variances: (1) -\$621M in ASES Medicaid outflows variance; (2) -\$684 of the vendor disbursements variance; (3) -\$509M in NAP outflows variance; and (4) -\$295M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$2,109M. The remaining +\$105M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

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Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results

November FY2019

(figures in \$000s)		Schedule	July	August	September	October	November	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows										
1	Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$3,257,108	\$2,700,533	\$556,575
2	Agency Collections		40,090	42,089	24,678	47,555	32,143	186,555	141,399	45,156
3	Sales and Use Tax		102,419	102,312	95,154	98,912	102,319	501,116	382,223	118,893
4	Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	23,035	236,224	229,923	6,301
5	Rum Tax		20,822	36,518	30,025	35,708	20,218	143,291	130,452	12,839
6	Electronic Lottery		—	—	30,869	—	—	30,869	30,887	(17)
7	Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$681,193	\$4,355,163	\$3,615,417	\$739,746
Retirement System Inflows										
8	Contributions From Pension Systems (b)		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$160,828	\$390,480	(\$229,652)
9	Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$160,828	\$390,480	(\$229,652)
Other Inflows										
10	Federal Fund Receipts (c)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$524,081	\$4,146,677	\$1,932,713	\$2,213,964
11	Loans and Tax Revenue Anticipation Notes (d)		126,211	—	—	—	27,000	153,211	—	153,211
12	Other Inflows (e)		56,347	42,741	30,279	53,343	34,440	217,150	131,491	85,659
13	Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$585,521	\$4,517,039	\$2,064,204	\$2,452,835
14	Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$1,308,831	\$9,033,030	\$6,070,101	\$2,962,929
Payroll Outflows										
15	Net Payroll (f)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$136,731)	(\$684,311)	(\$731,014)	\$46,704
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		(95,479)	(105,887)	(98,689)	(95,108)	(107,634)	(502,797)	(521,247)	18,450
17	Gross Payroll - PR Police Department (h)		(54,391)	(38,189)	(54,223)	(62,760)	(56,765)	(266,328)	(292,988)	26,661
18	Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$301,130)	(\$1,453,435)	(\$1,545,250)	\$91,815
Pension Outflows										
19	Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$881,986)	(\$889,621)	\$7,635
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$881,986)	(\$889,621)	\$7,635
Appropriations - All Funds										
22	Health Insurance Administration - ASES		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$6,316)	(\$1,260,817)	(\$969,215)	(\$291,602)
23	University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(51,451)	(253,454)	(278,467)	25,013
24	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(24,327)	(79,992)	(91,554)	11,562
25	Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(23,362)	(186,243)	(42,089)	(144,154)
26	Public Buildings Authority - PBA		—	—	(36,319)	—	(9,080)	(45,398)	(33,168)	(12,230)
27	Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(35,102)	(192,172)	(178,963)	(13,209)
28	Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$149,637)	(\$2,018,076)	(\$1,593,456)	(\$424,620)
Other Disbursements - All Funds										
29	Vendor Disbursements (i)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$341,300)	(\$2,071,189)	(\$936,389)	(\$1,134,800)
30	Other Legislative Appropriations (j)		(28,284)	(28,836)	(34,227)	(22,338)	(23,243)	(136,928)	(149,647)	12,719
31	Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(50,040)	(456,812)	(238,528)	(218,284)
32	Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(252,205)	(1,323,560)	(814,848)	(508,712)
33	Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(5,551)	(59,315)	(58,680)	(635)
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—
35	Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$672,338)	(\$4,047,804)	(\$2,198,092)	(\$1,849,712)
36	Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$1,299,241)	(\$8,401,301)	(\$6,226,419)	(\$2,174,882)
37	Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$9,590	\$631,728	(\$156,319)	\$788,047
38	Bank Cash Position, Beginning (k)		3,098,010	3,110,318	3,146,392	3,452,098	3,720,149	3,098,010	1,798,997	
39	Bank Cash Position, Ending (k)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,729,739	\$3,729,739	\$1,642,679	

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

November FY2019

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (d) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. Note that on July 1, 2018 the full loan amount (\$300M) was outstanding. To date, PREPA has repaid \$153M per the aforementioned agreement, and the loan outstanding as of the date of this report is \$147M.
- (e) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DTPR and the approved budget for Police Payroll.
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.

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November FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

<i>(figures in \$000s)</i>		<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>YTD</u>
General Fund							
1	Individuals	\$181,059	\$169,192	\$172,728	\$205,811	\$166,084	\$894,874
2	Corporations	92,449	56,129	257,451	185,127	47,864	639,020
3	Non Residents Withholdings	55,044	41,462	62,565	61,903	40,364	261,338
4	Act 154 (a)	189,495	139,859	105,798	71,194	78,806	585,152
5	Alcoholic Beverages	22,455	26,188	22,178	25,606	25,586	122,013
6	Cigarettes	10,638	12,335	16,417	15,819	15,913	71,122
7	Motor Vehicles	43,895	47,264	35,466	55,660	50,318	232,604
8	Other General Fund	21,822	30,366	15,876	14,178	12,340	94,582
9	Total General Fund Portion of General Collections	\$616,857	\$522,796	\$688,480	\$635,298	\$437,274	\$2,900,705
Retained Revenues (b)							
10	AACA Pass Through	\$6,186	\$7,074	\$5,324	\$6,882	\$5,772	\$31,237
11	AFI/RBC Pass Through	319	172	150	6	361	1,009
12	ASC Pass Through	4,860	5,164	4,235	4,257	3,289	21,804
13	HTA Pass Through	49,547	47,988	50,504	48,460	46,153	242,651
14	Other Retained Revenues	6,602	8,696	9,419	8,086	6,316	39,119
15	Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,631	\$67,691	\$61,891	\$335,820
16	Total Collections from DTPR Collections System	\$684,370	\$591,890	\$758,111	\$702,990	\$499,164	\$3,236,525
17	Timing-related unreconciled TSA Collections (c)	20,368	10,184	(9,510)	(4,774)	4,314	20,583
18	Total General Collections	\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$3,257,108

Source: DTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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November FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 124,361	\$ 4,850	\$ 129,212
071	Department of Health	71,374	40,473	111,847
081	Department of Education	45,584	6,306	51,890
016	Office of Management and Budget	48,895	7	48,901
049	Department of Transportation and Public Works	18,447	12	18,459
040	Puerto Rico Police	15,748	19	15,767
137	Department of Correction and Rehabilitation	14,523	232	14,755
025	Hacienda (entidad interna - fines de contabilidad)	10,629	432	11,061
038	Department of Justice	8,509	251	8,760
095	Mental Health and Addiction Services Administration	7,122	1,609	8,731
127	Adm. for Socioeconomic Development of the Family	7,661	247	7,908
024	Department of the Treasury	6,591	185	6,776
028	Commonwealth Election Commission	6,667	56	6,723
050	Department of Natural and Environmental Resources	3,346	2,277	5,623
123	Families and Children Administration	4,888	160	5,048
122	Department of the Family	4,750	59	4,808
031	General Services Administration	4,669	103	4,772
043	Puerto Rico National Guard	3,745	736	4,481
021	Emergency Management and Disaster Adm. Agency	3,227	65	3,292
067	Department of Labor and Human Resources	2,613	493	3,106
126	Vocational Rehabilitation Administration	2,893	3	2,896
124	Child Support Administration	2,462	133	2,595
010	General Court of Justice	2,070	-	2,070
087	Department of Sports and Recreation	1,901	119	2,020
014	Environmental Quality Board	1,567	352	1,919
241	Administration for Integral Development of Childhood	336	1,197	1,534
220	Correctional Health	1,102	-	1,102
015	Office of the Governor	959	37	996
105	Industrial Commission	598	189	787
055	Department of Agriculture	706	1	707
290	State Energy Office of Public Policy	595	-	595
045	Department of Public Security	585	-	585
022	Office of the Commissioner of Insurance	554	3	557
221	Emergency Medical Services Corps	532	16	548
018	Planning Board	274	1	275
141	Telecommunication's Regulatory Board	247	-	247
120	Veterans Advocate Office	240	2	242
152	Elderly and Retired People Advocate Office	167	21	188
065	Public Services Commission	159	0	159
155	State Historic Preservation Office	132	-	132
089	Horse Racing Industry and Sport Administration	104	-	104

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Puerto Rico Department of Treasury | AAFAF

November FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
266	Office of Public Security Affairs	72	25	97
023	Department of State	96	1	96
096	Women's Advocate Office	93	-	93
139	Parole Board	89	-	89
042	Firefighters Corps	89	-	89
273	Permit Management Office	68	5	72
281	Office of the Electoral Comptroller	60	-	60
035	Industrial Tax Exemption Office	55	1	56
069	Department of Consumer Affairs	38	-	38
226	Joint Special Counsel on Legislative Donations	35	-	35
037	Civil Rights Commission	34	-	34
075	Office of the Financial Institutions Commissioner	34	-	34
153	Advocacy for Persons with Disabilities of the Commonw	29	-	29
060	Citizen's Advocate Office (Ombudsman)	23	-	23
062	Cooperative Development Commission	18	-	18
030	Office of Adm. and Transformation of HR in the Govt.	8	0	8
231	Health Advocate Office	4	-	4
034	Investigation, Prosecution and Appeals Commission	4	-	4
098	Corrections Administration	3	-	3
132	Energy Affairs Administration	1	-	1
224	Joint Commission Reports Comptroller	5	-	5
	Other	6,651	2,299	8,949
Total (c)		\$ 439,039	\$ 62,973	\$ 502,012
Total Unmatched Invoices (c)				\$60,944

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.
- (c) The total of Unmatched Invoices presented shows the amount of payables maintained outside the web portal system. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included in the AP Web Portal.

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Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2019 Cash Flow

For the month of December and second quarter FY19

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF

December FY2019

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

\$3,807M
Bank Cash Position

\$1,645M
Dec Cash Receipts

(\$1,569M)
Dec Cash Disbursements

\$77M
Dec Cash Flow

\$709M
YTD Cash Flow

Cash Flow line item	YTD Variance	Comments
1 Inflow - Collections	\$570	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$263M), Individual Income Taxes (+\$88M), & Motor Vehicles fees (+\$82M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$46M).
2 Inflow - Sales and Use Tax	116	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.
3 Inflow - Pension Inflows	(219)	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
4 Inflow - Federal Fund Receipts (a)	2,465	4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
5 Inflow - PREPA Loan	153	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Offsetting inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
6 Outflow - ASES Appropriations	(78)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$474M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$396M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.
7 Outflow - HTA Appropriations	(131)	7.) Unfavorable variance due to carry over capital expenditure related funding from FY18 (-\$80M), for which HTA is administering those funds on behalf of the Dept. of Transportation; and (-\$51M) due to timing.
8 Outflow - Vendor Disbursements	(1,206)	8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (-\$135M), Title III disbursements (-\$100M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (-\$492M), and increases in all other federally-reimbursable payments related to the prior budget period (-\$327M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.
9 Outflow - Tax Refunds	(319)	9.) Tax refunds variance is mainly driven by the payment of employee retention credits in FY2019 (-\$370M). Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018.
10 Outflow - NAP appropriations	(607)	10.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	69	
Total YTD Variance	\$813	

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,465M) is offset by corresponding federal funds outflows variances: (1) ASES Medicaid outflows variance (-\$474M); (2) vendor disbursements variance attributable to carryover from prior years (-\$819M); (3) NAP outflows variance (-\$607M); (4) federal funds received for Employee Retention Credits (-\$370M) that are paid through tax refunds cash flow line item; and (5) payroll and other disbursement variance of (-\$9M). The sum of these four offsetting outflow variances is (-\$2,279M). The remaining +\$186M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

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Puerto Rico Department of Treasury | AAFAP
FY19 TSA Cash Flow Actual Results

December FY2019

(figures in \$000s)										
	Schedule	July	August	September	October	November	December	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows										
1 Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$698,927	\$3,956,034	\$3,386,097	\$569,938
2 Agency Collections		40,090	42,089	24,678	47,555	32,143	48,811	235,366	202,764	32,603
3 Sales and Use Tax (b)		102,419	102,312	95,154	98,912	102,319	96,915	598,031	482,143	115,888
4 Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	23,035	24,858	261,081	247,531	13,551
5 Rum Tax		20,822	36,518	30,025	35,708	20,218	3,720	147,011	151,929	(4,918)
6 Electronic Lottery		—	—	30,869	—	—	40,087	70,957	30,887	40,070
7 Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$681,193	\$913,317	\$5,268,480	\$4,501,349	\$767,131
Retirement System Inflows										
8 Contributions From Pension Systems (c)		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$10,783	\$171,611	\$390,480	(\$218,869)
9 Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$10,783	\$171,611	\$390,480	(\$218,869)
Other Inflows										
10 Federal Fund Receipts (d)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$524,081	\$687,224	\$4,833,901	\$2,369,321	\$2,464,580
11 Loans and Tax Revenue Anticipation Notes (e)		126,211	—	—	—	27,000	—	153,211	—	153,211
12 Other Inflows (f)		56,347	42,741	30,279	53,343	34,440	34,086	251,236	197,200	54,036
13 Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$585,521	\$721,310	\$5,238,349	\$2,566,521	\$2,671,828
14 Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$1,308,831	\$1,645,410	\$10,678,440	\$7,458,350	\$3,220,090
Payroll Outflows										
15 Net Payroll (g)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$136,731)	(\$192,063)	(\$876,373)	(\$870,246)	(\$6,127)
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (h)		(95,479)	(105,887)	(98,689)	(95,108)	(107,634)	(96,044)	(598,841)	(660,032)	61,192
17 Gross Payroll - PR Police Department (i)		(54,391)	(38,189)	(54,223)	(62,760)	(56,765)	(54,892)	(321,220)	(351,588)	30,368
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$301,130)	(\$342,998)	(\$1,796,434)	(\$1,881,866)	\$85,432
Pension Outflows										
19 Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$200,678)	(\$1,082,664)	(\$1,060,046)	(\$22,618)
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$200,678)	(\$1,082,664)	(\$1,060,046)	(\$22,618)
Appropriations - All Funds										
22 Health Insurance Administration - ASES		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$6,316)	—	(\$1,260,817)	(\$1,182,546)	(\$78,271)
23 University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(51,451)	(51,451)	(304,905)	(334,161)	29,256
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(24,327)	(13,916)	(93,908)	(120,642)	26,734
25 Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(23,362)	(22,202)	(208,445)	(77,738)	(130,707)
26 Public Buildings Authority - PBA		—	—	(36,319)	—	(9,080)	(9,080)	(54,478)	(38,692)	(15,786)
27 Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(35,102)	(35,826)	(227,998)	(228,082)	85
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$149,637)	(\$132,474)	(\$2,150,550)	(\$1,981,861)	(\$168,689)
Other Disbursements - All Funds										
29 Vendor Disbursements (j)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$341,300)	(\$330,385)	(2,401,573)	(\$1,195,611)	(\$1,205,962)
30 Other Legislative Appropriations (k)		(28,284)	(28,836)	(34,227)	(22,338)	(23,243)	(22,491)	(159,419)	(182,870)	23,450
31 Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(50,040)	(115,865)	(572,677)	(253,339)	(319,337)
32 Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(252,205)	(255,327)	(1,578,887)	(972,155)	(606,732)
33 Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(5,551)	(168,303)	(227,618)	(35,093)	(192,525)
34 Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—	—
35 Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$672,338)	(\$892,370)	(\$4,940,174)	(\$2,639,068)	(\$2,301,106)
36 Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$1,299,241)	(\$1,568,521)	(\$9,969,822)	(\$7,562,841)	(\$2,406,981)
37 Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$9,590	\$76,890	\$708,618	(\$104,490)	\$813,108
38 Bank Cash Position, Beginning (l)		3,098,010	3,110,318	3,146,392	3,452,098	3,720,149	3,729,739	3,098,010	1,798,997	
39 Bank Cash Position, Ending (l)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,729,739	\$3,806,628	\$3,806,628	\$1,694,507	

Note: Refer to the page 8 for footnote reference descriptions.

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Puerto Rico Department of Treasury | AAFAP
FY19 TSA Cash Flow Actual Results

December FY2019

(figures in \$000s)		Schedule	1Q FY19	2Q FY19	YTD FY19	1Q FY18	2Q FY18	YTD FY18	Variance		
									1Q	2Q	YTD
General & Special Revenue Funds Inflows											
1	Collections (a)	A	\$2,055,413	\$1,900,621	\$3,956,034	\$1,688,491	\$1,697,606	\$3,386,097	\$366,923	\$203,015	\$569,938
2	Agency Collections		106,858	128,508	235,366	90,691	112,072	202,764	16,166	16,436	32,603
3	Sales and Use Tax (b)		299,885	298,146	598,031	265,936	216,207	482,143	33,949	81,939	115,888
4	Excise Tax through Banco Popular		190,459	70,623	261,081	190,832	56,699	247,531	(373)	13,924	13,551
5	Rum Tax		87,365	59,646	147,011	80,363	71,567	151,929	7,003	(11,921)	(4,918)
6	Electronic Lottery		30,869	40,087	70,957	—	30,887	30,887	30,869	9,201	40,070
7	Subtotal - General & Special Revenue Funds Inflows		\$2,770,849	\$2,497,631	\$5,268,480	\$2,316,312	\$2,185,037	\$4,501,349	\$454,537	\$312,594	\$767,131
Retirement System Inflows											
8	Contributions From Pension Systems (c)		\$92,192	\$79,418	\$171,611	\$390,480	—	\$390,480	(\$298,288)	\$79,418	(\$218,869)
9	Subtotal - Retirement System Inflows		\$92,192	\$79,418	\$171,611	\$390,480	—	\$390,480	(\$298,288)	\$79,418	(\$218,869)
Other Inflows											
10	Federal Fund Receipts (d)		\$2,744,229	\$2,089,673	\$4,833,901	\$1,137,906	\$1,231,415	\$2,369,321	\$1,606,322	\$858,258	\$2,464,580
11	Loans and Tax Revenue Anticipation Notes (e)		126,211	27,000	153,211	—	—	—	126,211	27,000	153,211
12	Other Inflows (f)		129,368	121,868	251,236	95,951	101,248	197,200	33,416	20,620	54,036
13	Subtotal - Other Inflows		\$2,999,808	\$2,238,541	\$5,238,349	\$1,233,858	\$1,332,663	\$2,566,521	\$1,765,950	\$905,878	\$2,671,828
14	Total Inflows		\$5,862,850	\$4,815,590	\$10,678,440	\$3,940,650	\$3,517,700	\$7,458,350	\$1,922,199	\$1,297,890	\$3,220,090
Payroll Outflows											
15	Net Payroll (g)		(\$407,890)	(\$468,483)	(\$876,373)	(\$404,583)	(\$465,663)	(\$870,246)	(\$3,307)	(\$2,820)	(\$6,127)
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (h)		(300,055)	(298,786)	(598,841)	(256,570)	(403,463)	(660,032)	(43,485)	104,677	61,192
17	Gross Payroll - PR Police Department (i)		(146,802)	(174,418)	(321,220)	(168,710)	(182,878)	(351,588)	21,908	8,460	30,368
18	Subtotal - Payroll and Related Costs		(\$854,747)	(\$941,687)	(\$1,796,434)	(\$829,862)	(\$1,052,004)	(\$1,881,866)	(\$24,885)	\$110,317	\$85,432
Pension Outflows											
19	Pension Benefits		(\$532,164)	(\$550,501)	(\$1,082,664)	(\$523,122)	(\$536,924)	(\$1,060,046)	(\$9,042)	(\$13,576)	(\$22,618)
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—	—
21	Subtotal - Pension Related Costs		(\$532,164)	(\$550,501)	(\$1,082,664)	(\$523,122)	(\$536,924)	(\$1,060,046)	(\$9,042)	(\$13,576)	(\$22,618)
Appropriations - All Funds											
22	Health Insurance Administration - ASES		(\$1,045,588)	(\$215,228)	(\$1,260,817)	(\$542,454)	(\$640,092)	(\$1,182,546)	(\$503,135)	\$424,864	(\$78,271)
23	University of Puerto Rico - UPR		(150,552)	(154,352)	(304,905)	(167,080)	(167,080)	(334,161)	16,528	12,728	29,256
24	Muni. Revenue Collection Center - CRIM		(41,749)	(52,160)	(93,908)	(54,932)	(65,710)	(120,642)	13,184	13,550	26,734
25	Highway Transportation Authority - HTA		(138,300)	(70,145)	(208,445)	(42,089)	(35,649)	(77,738)	(96,211)	(34,496)	(130,707)
26	Public Buildings Authority - PBA		(36,319)	(18,159)	(54,478)	(22,654)	(16,038)	(38,692)	(13,665)	(2,121)	(15,786)
27	Other Government Entities		(119,942)	(108,056)	(227,998)	(116,793)	(111,289)	(228,082)	(3,149)	3,233	85
28	Subtotal - Appropriations - All Funds		(\$1,532,450)	(\$618,100)	(\$2,150,550)	(\$946,003)	(\$1,035,858)	(\$1,981,861)	(\$586,447)	\$417,758	(\$168,689)
Other Disbursements - All Funds											
29	Vendor Disbursements (j)		(\$1,360,822)	(\$1,040,751)	(\$2,401,573)	(\$617,319)	(\$578,292)	(\$1,195,611)	(\$743,503)	(\$462,459)	(\$1,205,962)
30	Other Legislative Appropriations (k)		(91,347)	(68,072)	(159,419)	(91,417)	(91,453)	(182,870)	70	23,380	23,450
31	Tax Refunds		(319,559)	(253,118)	(572,677)	(204,290)	(49,049)	(253,339)	(115,269)	(204,068)	(319,337)
32	Nutrition Assistance Program		(801,199)	(777,688)	(1,578,887)	(496,915)	(475,239)	(972,155)	(304,283)	(302,449)	(606,732)
33	Other Disbursements		(16,475)	(211,143)	(227,618)	(19,503)	(15,590)	(35,093)	3,028	(195,553)	(192,525)
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—	—
35	Subtotal - Other Disbursements - All Funds		(\$2,589,401)	(\$2,350,773)	(\$4,940,174)	(\$1,429,444)	(\$1,209,623)	(\$2,639,068)	(\$1,159,957)	(\$1,141,150)	(\$2,301,106)
36	Total Outflows		(\$5,508,762)	(\$4,461,061)	(\$9,969,822)	(\$3,728,431)	(\$3,834,410)	(\$7,562,841)	(\$1,780,331)	(\$626,651)	(\$2,406,981)
37	Net Cash Flows		\$354,088	\$354,530	\$708,618	\$212,219	(\$316,710)	(\$104,490)	\$141,869	\$671,239	\$813,108
38	Bank Cash Position, Beginning (l)		3,098,010	3,452,098	3,098,010	1,798,997	2,011,217	1,798,997			
39	Bank Cash Position, Ending (l)		\$3,452,098	\$3,806,628	\$3,806,628	\$2,011,217	\$1,694,507	\$1,694,507			

Note: Refer to page 8 for footnote reference descriptions.

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Puerto Rico Department of Treasury | AAFAF

As of December 28, 2018

FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (b) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system, which prior to such date had only been used to collect sales and use taxes ("SUT"). Due to certain programming matters, approximately \$15.6 million and \$28.4 million of non-SUT taxes collected from December 10 to December 14, 2018 and December 17 to December 19, 2018, respectively (for a total of ~\$44 million), were deposited in the accounts holding the sales and use taxes and maintained by the trustee for the bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA"). The Government identified and addressed this matter on December 19, 2018. The Government expects to recoup the non-SUT funds transferred to COFINA through the receipt of additional SUT collections once COFINA has received the annual required amount of SUT, which is expected to occur no later than the first week of January 2019.
- (c) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (d) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (e) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. Note that on July 1, 2018 the full loan amount (\$300M) was outstanding. To date, PREPA has repaid \$153M per the aforementioned agreement, and the loan outstanding as of the date of this report is \$147M.
- (f) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (g) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner). The week ended 12/7 was an exception to this, as central government Christmas Bonus payroll was paid on 12/5/2018.
- (h) Relates to employee withholdings, social security, insurance, and other deductions.
- (i) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DTPR and the approved budget for Police Payroll.
- (j) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (k) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (l) Excludes DTPR account with Banco Popular of Puerto Rico Account containing a balance of approximately \$147M.

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Puerto Rico Department of Treasury | AAFAF

December FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

<i>(figures in \$000s)</i>		July	August	September	1Q	October	November	December	2Q	YTD
General Fund										
1	Individuals	\$181,059	\$169,192	\$172,728	\$522,979	\$205,811	\$166,084	\$82,346	\$454,240	\$977,219
2	Corporations	92,449	56,129	257,451	406,029	185,127	47,864	301,649	534,640	940,669
3	Non Residents Withholdings	55,044	41,462	62,565	159,071	61,903	40,364	1,707	103,974	263,045
4	Act 154 (a)	189,495	139,859	105,798	435,152	71,194	78,806	70,754	220,754	655,907
5	Alcoholic Beverages	22,455	26,188	22,178	70,821	25,606	25,586	2,976	54,168	124,989
6	Cigarettes	10,638	12,335	16,417	39,391	15,819	15,913	213	31,945	71,335
7	Motor Vehicles	43,895	47,264	35,466	126,626	55,660	50,318	12,308	118,286	244,912
8	Other General Fund	21,822	30,366	15,876	68,065	14,178	12,340	5,726	32,244	100,308
9	Total General Fund Portion of General Collections	\$616,857	\$522,796	\$688,480	\$1,828,133	\$635,298	\$437,274	\$477,680	\$1,550,252	\$3,378,385
Retained Revenues (b)										
10	AACA Pass Through	\$6,186	\$7,074	\$5,324	\$18,583	\$6,882	\$5,772	\$7,515	\$20,169	\$38,752
11	AFI/RBC Pass Through	319	172	150	641	6	361	—	368	1,009
12	ASC Pass Through	4,860	5,164	4,235	14,259	4,257	3,289	3,614	11,159	25,418
13	HTA Pass Through	49,547	47,988	50,504	148,038	48,460	46,153	14,539	109,153	257,191
14	Other Retained Revenues	6,602	8,696	9,419	24,717	8,086	6,316	4,846	19,248	43,965
15	Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,631	\$206,238	\$67,691	\$61,891	\$30,514	\$160,096	\$366,334
16	Total Collections from DTPR Collections System	\$684,370	\$591,890	\$758,111	\$2,034,371	\$702,990	\$499,164	\$508,194	\$1,710,348	\$3,744,719
17	Timing-related unreconciled TSA Collections (c)	20,368	10,184	(9,510)	21,042	(4,774)	4,314	190,733	190,273	211,315
18	Total General Collections	\$704,739	\$602,074	\$748,601	\$2,055,413	\$698,216	\$503,479	\$698,927	\$1,900,621	\$3,956,034

Source: DTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as “pass through” accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA. Beginning the week ended 12/28, a new collections account was established to collect revenues through the SURI system. The transition of gross tax collections from Hacienda Colecturia Virtual (online) to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled TSA Collections presented in the schedule above which will be retroactively updated for the revenue concept detail once this information becomes available.

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December FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 64,146	\$ 41,832	\$ 105,978
078	Department of Housing	78,278	6,135	84,413
081	Department of Education	57,116	4,088	61,204
049	Department of Transportation and Public Works	18,774	12	18,786
016	Office of Management and Budget	15,554	3	15,557
040	Puerto Rico Police	14,795	20	14,815
025	Hacienda (entidad interna - fines de contabilidad)	10,690	432	11,123
127	Adm. for Socioeconomic Development of the Family	8,626	247	8,873
095	Mental Health and Addiction Services Administration	7,161	1,601	8,762
038	Department of Justice	8,092	101	8,193
028	Commonwealth Election Commission	6,567	56	6,623
050	Department of Natural and Environmental Resources	3,903	2,277	6,181
137	Department of Correction and Rehabilitation	5,759	171	5,929
024	Department of the Treasury	4,945	181	5,126
031	General Services Administration	4,669	103	4,773
123	Families and Children Administration	4,569	160	4,729
122	Department of the Family	4,012	59	4,071
043	Puerto Rico National Guard	3,408	530	3,939
021	Emergency Management and Disaster Adm. Agency	3,384	65	3,449
124	Child Support Administration	2,830	133	2,963
126	Vocational Rehabilitation Administration	2,829	3	2,832
067	Department of Labor and Human Resources	2,247	370	2,617
087	Department of Sports and Recreation	1,852	119	1,971
014	Environmental Quality Board	1,160	335	1,495
241	Administration for Integral Development of Childhood	360	921	1,280
220	Correctional Health	1,116	-	1,116
015	Office of the Governor	1,010	25	1,035
105	Industrial Commission	626	288	914
290	State Energy Office of Public Policy	882	-	882
022	Office of the Commissioner of Insurance	697	3	700
120	Veterans Advocate Office	609	2	611
045	Department of Public Security	610	-	610
221	Emergency Medical Services Corps	527	16	542
055	Department of Agriculture	334	0	334
018	Planning Board	266	1	267
152	Elderly and Retired People Advocate Office	237	21	258
141	Telecommunication's Regulatory Board	190	-	190
023	Department of State	180	1	181
042	Firefighters Corps	151	-	151
082	Institute of Puerto Rican Culture	-	149	149
065	Public Services Commission	142	0	142

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December FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
069	Department of Consumer Affairs	129	-	129
089	Horse Racing Industry and Sport Administration	116	-	116
273	Permit Management Office	98	5	103
035	Industrial Tax Exemption Office	101	1	102
139	Parole Board	90	-	90
155	State Historic Preservation Office	70	-	70
096	Women's Advocate Office	40	-	40
226	Joint Special Counsel on Legislative Donations	39	-	39
037	Civil Rights Commission	32	-	32
075	Office of the Financial Institutions Commissioner	30	-	30
266	Office of Public Security Affairs	27	-	27
281	Office of the Electoral Comptroller	23	4	26
060	Citizen's Advocate Office (Ombudsman)	21	-	21
153	Advocacy for Persons with Disabilities of the Commonw	18	-	18
062	Cooperative Development Commission	15	-	15
034	Investigation, Prosecution and Appeals Commission	9	-	9
030	Office of Adm. and Transformation of HR in the Govt.	6	-	6
231	Health Advocate Office	2	-	2
132	Energy Affairs Administration	1	-	1
	Other	8,431	2,347	10,778
Total		\$ 352,606	\$ 62,814	\$ 415,419

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

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Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
As of January 31, 2019

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

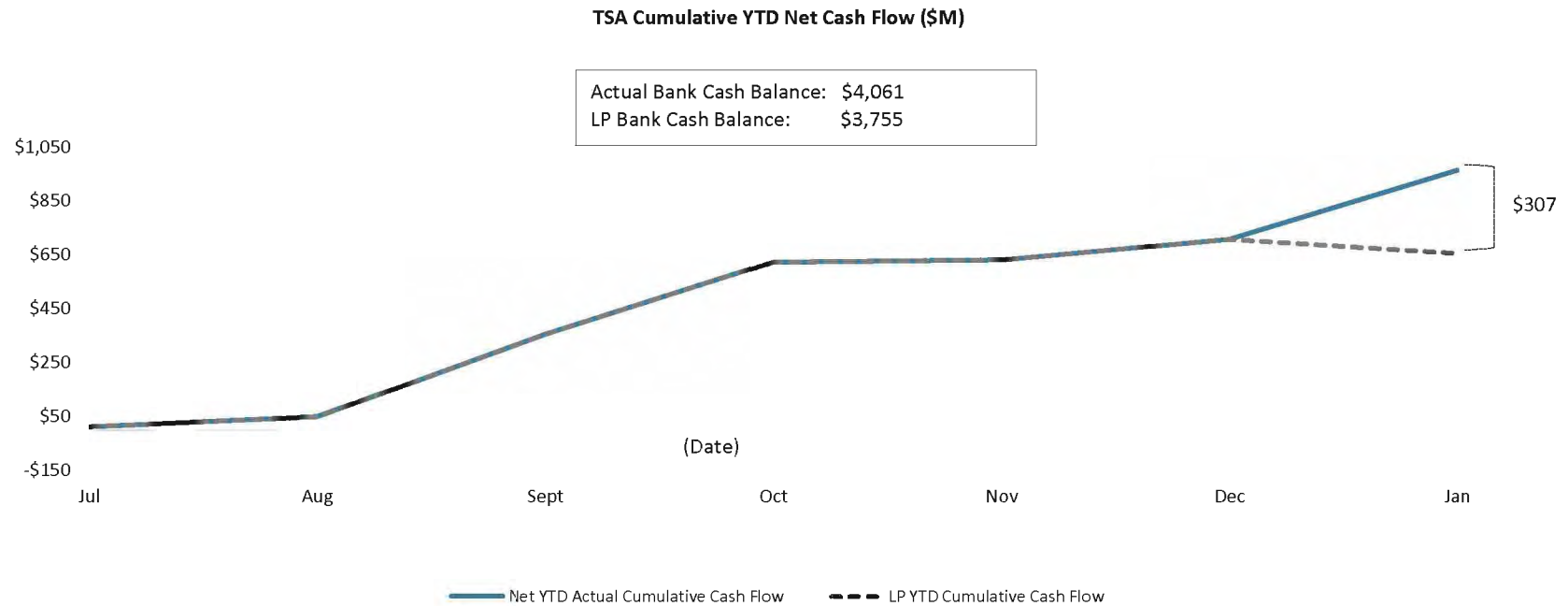
(figures in Millions)

\$4,061	\$255	\$307	\$963	\$307
Bank Cash Position	Monthly Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 1/31/2019:	\$ 3,795	1. State collections which primarily consist of the General Fund revenues are ahead of plan. A determination whether this variance is timing or permanent has not been made.
1 State Collections	125	
2 Vendor Disbursements	222	2. Vendor disbursements reflect a YTD positive variance, largely due to federally supported vendor disbursements lagging plan, expected to be timing (pg.13).
3 Appropriations	(125)	3. Variances in appropriations are due to timing and will reverse the following month (pg.14).
4 All Other	44	
Actual cash balance at 1/31/2019:	<u>\$ 4,061</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$963M and cash flow variance to the Liquidity Plan is +\$307M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

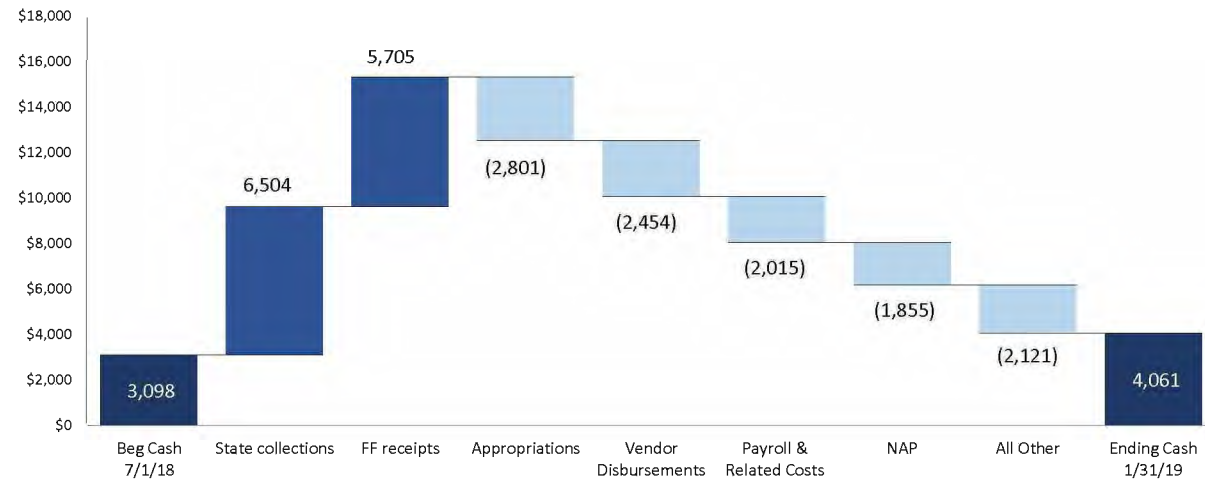
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$5.7B represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$345M (pg.13) contributing to the \$963M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

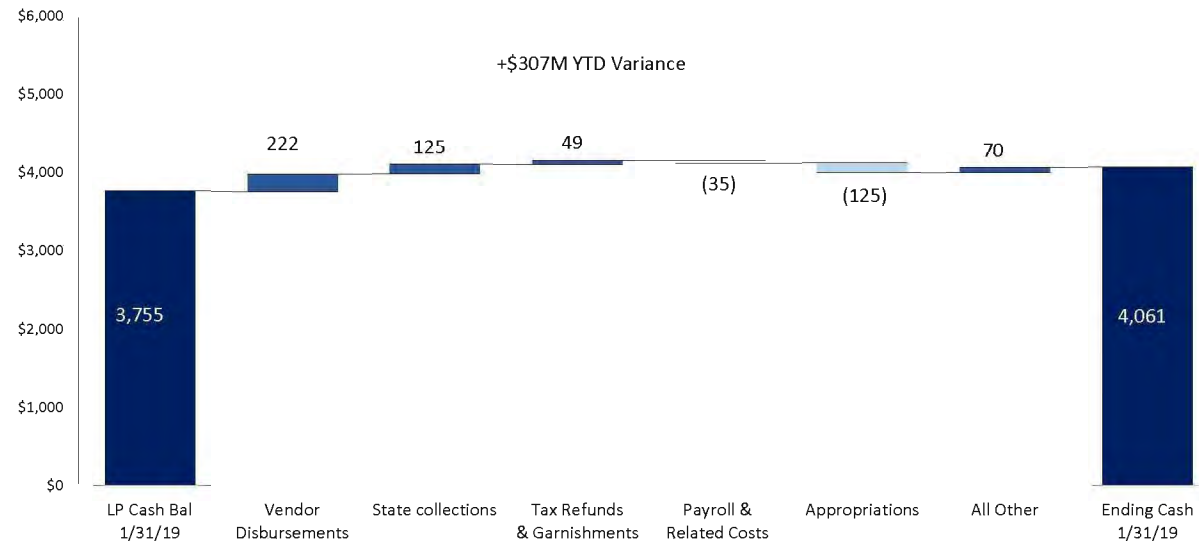
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Several weeks into the comparison to the Liquidity Plan, variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of January 31, 2019

(figures in Millions)							
	FY19 Actual January	FY19 LP January	Variance January	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$390	\$698	(\$308)	\$5,087	\$5,366	\$4,447	(\$279)
2 Non-General fund pass-through collections	48	114	(66)	497	554	613	(58)
3 Other special revenue fund collection	36	35	1	342	342	269	1
4 Other state collections (c)	509	11	498	578	117	201	461
5 Subtotal - State collections	\$984	\$859	\$125	\$6,504	\$6,379	\$5,530	\$125
Federal Fund Receipts							
6 Medicaid	366	255	111	1,744	1,633	\$1,032	111
7 Nutrition Assistance Program	287	268	19	1,912	1,893	1,173	19
8 FEMA	62	89	(27)	697	588	15	109
9 Employee Retention Credits (ERC)	0	72	(72)	370	442	-	(72)
10 Vendor Disbursements, Payroll, & Other	155	212	(57)	982	1,175	636	(193)
11 Subtotal - Federal Fund receipts	\$871	\$896	(\$25)	\$5,705	\$5,730	\$2,856	(\$25)
Balance Sheet Related							
12 Paygo charge	63	30	33	235	202	534	33
13 Public corporation loan repayment	-	-	-	153	153	-	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$63	\$30	\$33	\$388	\$355	\$534	\$33
16 Total Inflows	\$1,918	\$1,785	\$133	\$12,596	\$12,463	\$8,920	\$133
Payroll and Related Costs (d)							
17 General Fund	(276)	(234)	(42)	(1,601)	(1,557)	(1,740)	(44)
18 Federal Fund	(44)	(63)	18	(315)	(333)	(371)	18
19 Other State Funds	(16)	(5)	(11)	(99)	(90)	(89)	(9)
20 Subtotal - Payroll and Related Costs	(\$337)	(\$302)	(\$35)	(\$2,015)	(\$1,980)	(\$2,200)	(\$35)
Vendor Disbursements (e)							
21 General fund	(115)	(176)	61	(866)	(929)	(712)	64
22 Federal fund	(72)	(249)	177	(1,214)	(1,391)	(400)	177
23 Other State fund	(46)	(29)	(17)	(374)	(355)	(411)	(19)
24 Subtotal - Vendor Disbursements	(\$233)	(\$454)	\$222	(\$2,454)	(\$2,675)	(\$1,523)	\$222
Appropriations - All Funds							
25 General Fund	(113)	(132)	20	(811)	(831)	(1,522)	20
26 Federal Fund	(344)	(275)	(69)	(1,605)	(1,536)	(953)	(69)
27 Other State Fund	(88)	(12)	(76)	(385)	(309)	(196)	(76)
28 Subtotal - Appropriations - All Funds	(\$545)	(\$420)	(\$125)	(\$2,801)	(\$2,676)	(\$2,671)	(\$125)
Other Disbursements - All Funds							
29 Pension Benefits	(195)	(223)	28	(1,396)	(1,424)	(1,231)	28
30 Tax Refunds & Garnishments (f)	(22)	(71)	49	(594)	(644)	(271)	49
31 Nutrition Assistance Program	(276)	(276)	0	(1,855)	(1,855)	(1,144)	-
32 Title III Costs	(10)	(27)	18	(110)	(128)	-	18
33 FEMA Cost Share	-	(27)	27	(135)	(161)	-	27
34 Other Disbursements	(46)	(37)	(9)	(273)	(264)	(49)	(9)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
36 Subtotal - Other Disbursements - All Funds	(\$549)	(\$661)	\$112	(\$4,363)	(\$4,476)	(\$2,695)	\$112
37 Total Outflows	(\$1,663)	(\$1,837)	\$174	(\$11,633)	(\$11,807)	(\$9,089)	\$174
38 Net Cash Flow	255	(\$52)	\$307	\$963	\$656	(\$169)	\$307
39 Bank Cash Position, Beginning (g)	3,807	3,807	-	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (g)	\$4,061	\$3,755	\$307	\$4,061	\$3,754	\$1,630	\$307

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through February 2, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, includes approximately \$369M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$369M) which will be retroactively updated for the revenue concept and allocated to General Collections as necessary once this information becomes available.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY 2019 Liquidity Plan includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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General Fund Collections Summary

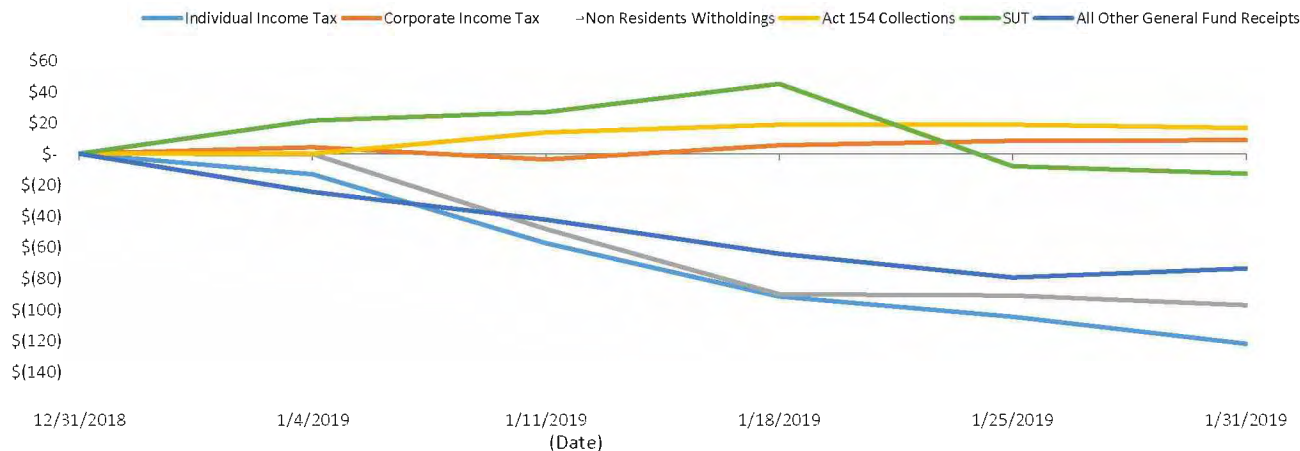
Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system, which prior to such date had only been used to collect sales and use taxes. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled TSA Collections variances of approximately \$369M included in Other State Collections, which will be retroactively updated for the revenue concept detail once this information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
General Fund Collections				
Corporations	\$ 1,033	\$ 1,024	\$ 9	1%
Individuals	1157	1,279	(122)	-10%
Act 154	979	962	17	2%
Non Residents Withholdings	315	412	(97)	-23%
Motor Vehicles	280	296	(15)	-5%
Rum Tax	147	154	(7)	-4%
Alcoholic Beverages	146	163	(17)	-10%
Cigarettes	93	107	(15)	-14%
Other General Fund	144	163	(20)	-12%
Total (a)	\$4,294	\$4,560	(\$267)	-6%
SUT Collections (b)	793	806	(13)	-2%
Total General Fund Collections	\$ 5,087	\$ 5,366	\$ (279)	-5%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
 (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
 (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary

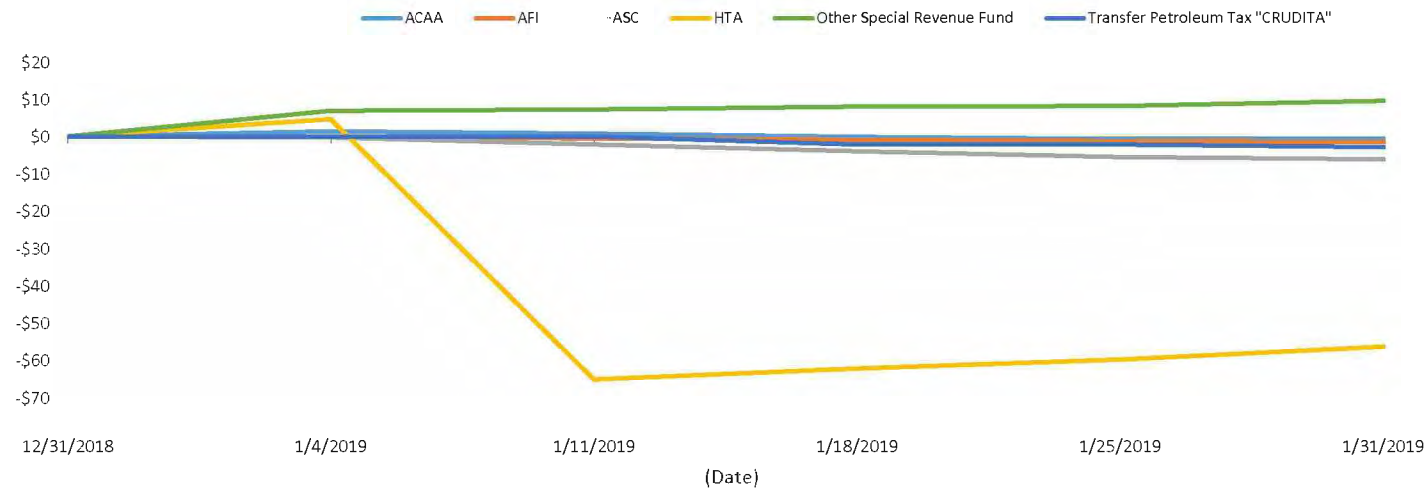
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
Non-GF pass-throughs				
HTA	\$ 274	\$ 330	\$ (56)	-17%
Transfer Petroleum Tax "CRUDITA"	85	88	(3)	-3%
ACAA	47	48	(1)	-1%
ASC	31	37	(6)	-16%
AFI	1	2	(1)	-59%
Other Special Revenue Fund	59	49	10	19%
Total Non-GF Collections	\$ 497	\$ 554	\$ (58)	-10%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

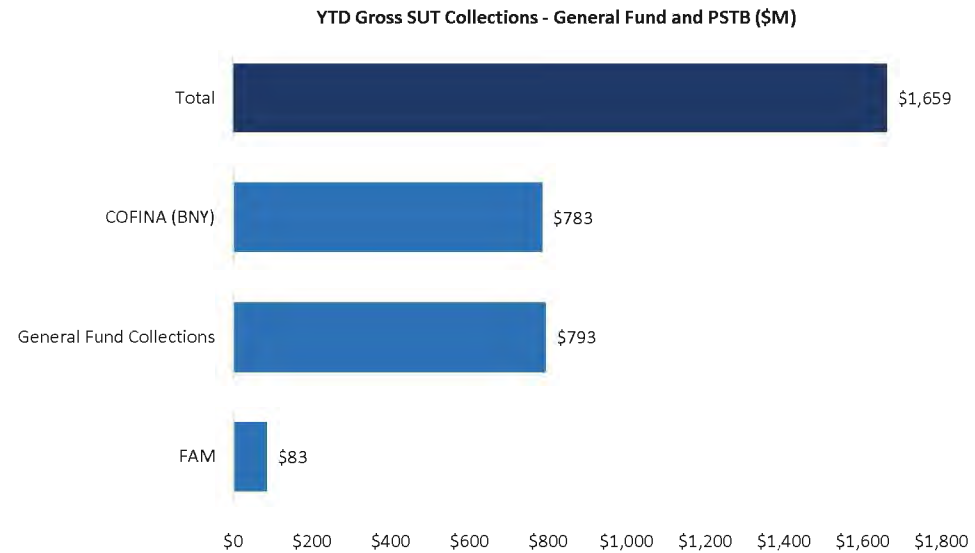
(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Going forward, the 5.5% portion of the gross SUT will be deposited into the General Fund.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

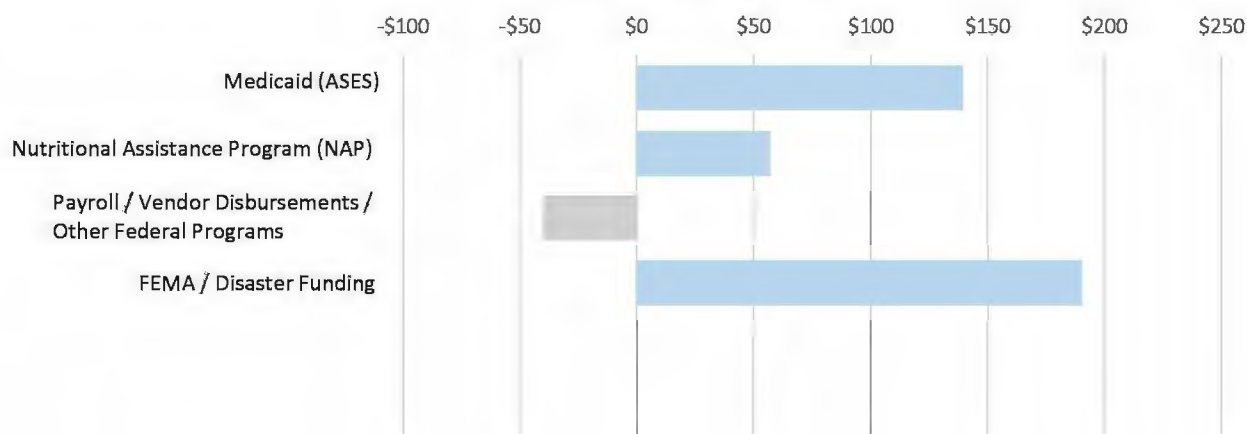
	FF Inflows	FF Outflows	Net Cash Flow
	\$ 366	\$ (344)	\$ 22
	287	(276)	11
	155	(113)	42
	62	(3)	59
	-	-	-
	\$ 871	(736)	\$ 135

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

	FF Inflows	FF Outflows	Net Cash Flow
	\$ 1,744	\$ (1,605)	\$ 139
	1,912	(1,855)	57
	982	(1,022)	(40)
	697	(507)	190
	370	(370)	-
	5,705	(5,359)	\$ 345

YTD Federal Funds Net Cash Flows (\$M)



Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$35M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)**Agency**

Department of Education

Department of Correction & Rehabilitation

Department of Health

Police

All Other Agencies

Total YTD Variance**YTD****Variance**

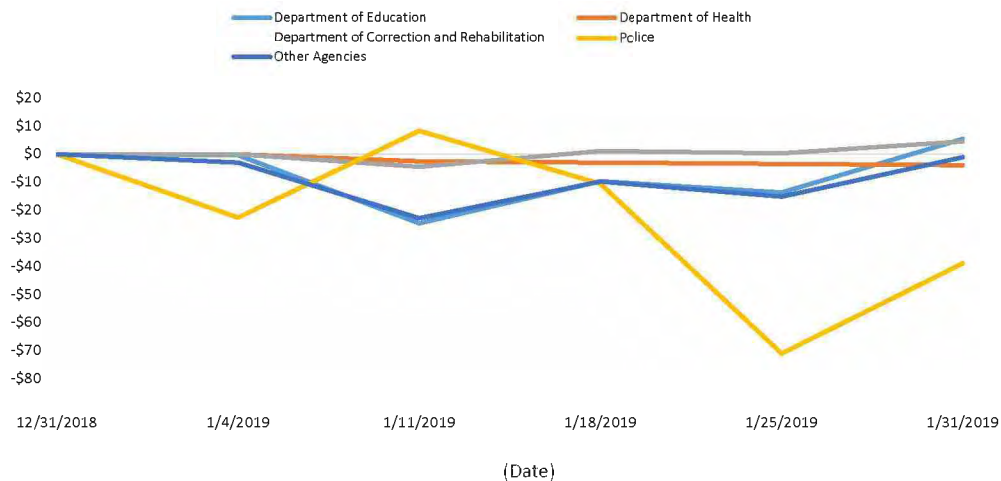
\$ 5

5

(4)

(39)

(2)

\$ (35)**Cumulative YTD Variance - Payroll by Agency (\$M) (a)****Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is assumed temporary, as disbursement activity was slower than expected in the holiday weeks immediately following the New Year.

Vendor Disbursements (\$M)**Agency**

Department of Education

Department of Health

Department of Justice

Department of Correction & Rehabilitation

General Court of Justice

All Other Agencies

Total YTD Variance**YTD****Variance**

60

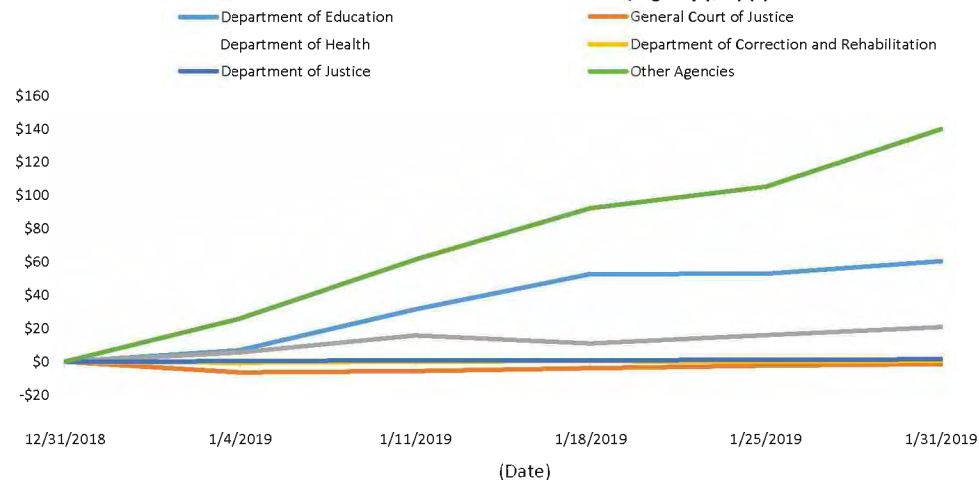
21

2

1

(1)

140

\$ 222**Cumulative YTD Variance - Vendor Disbursements by Agency (\$M) (a)****Footnotes**

(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

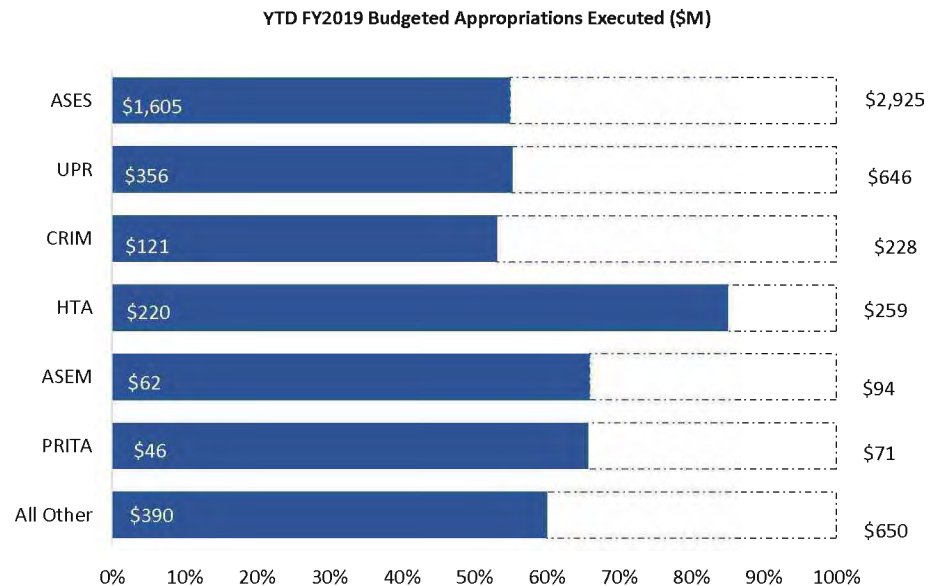
(b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on FY2019 Budget. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018. Remaining variances against LP are due to timing and will reverse in subsequent months.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,605	\$ 2,925	\$ 1,320
UPR	356	646	290
CRIM	121	228	107
HTA	220	259	39
ASEM	62	94	32
PRITA	46	71	25
All Other	390	650	260
Total	\$ 2,800	\$ 4,873	\$ 2,073

YTD Appropriation Variance (\$M)

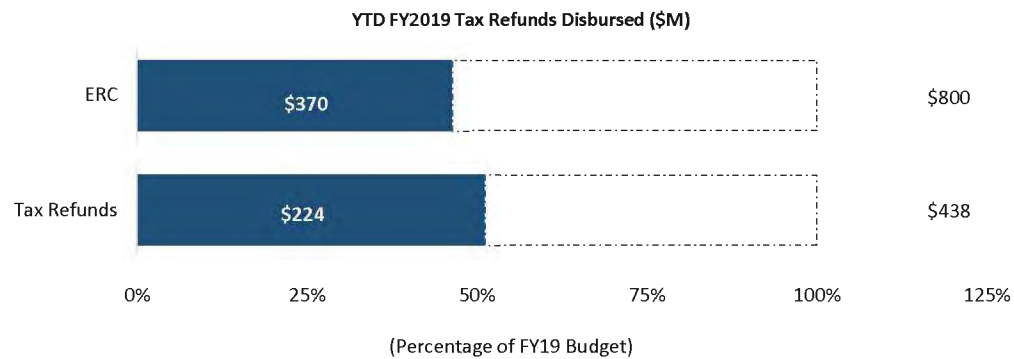
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,605	\$ 1,538	\$ (67)
UPR	356	356	-
CRIM	121	110	(11)
HTA	220	217	(3)
ASEM	62	60	(2)
PRITA	46	47	1
All Other	391	348	(43)
Total	\$ 2,801	\$ 2,676	\$ (125)

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Tax Refunds / PayGo and Pensions Summary

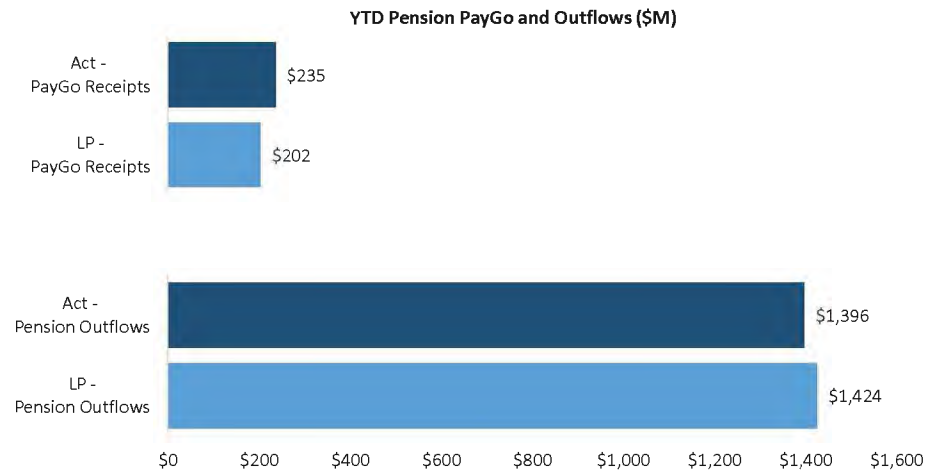
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$370M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 126,305	\$ 4,850	\$ 131,155
071	Department of Health	71,544	41,842	113,386
081	Department of Education	67,350	4,183	71,533
049	Department of Transportation and Public Works	22,316	12	22,328
025	Hacienda (entidad interna - fines de contabilidad)	15,100	699	15,799
040	Puerto Rico Police	12,605	19	12,623
095	Mental Health and Addiction Services Administration	7,344	2,559	9,904
123	Families and Children Administration	9,724	160	9,883
127	Adm. for Socioeconomic Development of the Family	9,228	247	9,474
038	Department of Justice	8,598	155	8,753
024	Department of the Treasury	8,020	390	8,410
010	General Court of Justice	7,010	-	7,010
016	Office of Management and Budget	6,437	2	6,439
050	Department of Natural and Environmental Resources	3,969	2,277	6,246
137	Department of Correction and Rehabilitation	6,012	91	6,103
031	General Services Administration	4,942	103	5,045
122	Department of the Family	4,713	82	4,794
043	Puerto Rico National Guard	3,835	532	4,366
028	Commonwealth Election Commission	4,267	56	4,323
124	Child Support Administration	3,300	177	3,477
021	Emergency Management and Disaster Adm. Agency	3,368	65	3,433
126	Vocational Rehabilitation Administration	3,018	3	3,021
067	Department of Labor and Human Resources	2,694	243	2,938
014	Environmental Quality Board	1,616	511	2,127
087	Department of Sports and Recreation	1,634	119	1,753
241	Administration for Integral Development of Childhood	648	972	1,621
015	Office of the Governor	1,203	25	1,228
105	Industrial Commission	751	190	941
220	Correctional Health	898	-	898
290	State Energy Office of Public Policy	898	-	898
022	Office of the Commissioner of Insurance	764	3	767
045	Department of Public Security	689	-	689
120	Veterans Advocate Office	668	2	670
221	Emergency Medical Services Corps	465	16	480
055	Department of Agriculture	431	0	431
018	Planning Board	274	1	275
152	Elderly and Retired People Advocate Office	232	-	232
042	Firefighters Corps	190	-	190
141	Telecommunication's Regulatory Board	185	-	185

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
023	Department of State	171	-	171
035	Industrial Tax Exemption Office	159	1	160
096	Women's Advocate Office	153	-	153
065	Public Services Commission	148	0	148
089	Horse Racing Industry and Sport Administration	125	-	125
273	Permit Management Office	116	5	121
069	Department of Consumer Affairs	121	-	121
139	Parole Board	90	-	90
226	Joint Special Counsel on Legislative Donations	67	-	67
155	State Historic Preservation Office	66	-	66
037	Civil Rights Commission	50	-	50
062	Cooperative Development Commission	48	-	48
060	Citizen's Advocate Office (Ombudsman)	39	-	39
075	Office of the Financial Institutions Commissioner	26	1	27
281	Office of the Electoral Comptroller	24	-	24
231	Health Advocate Office	20	-	20
153	Advocacy for Persons with Disabilities of the Commonwealth	16	-	16
034	Investigation, Prosecution and Appeals Commission	8	-	8
030	Office of Adm. and Transformation of HR in the Govt.	8	-	8
266	Office of Public Security Affairs	7	-	7
224	Joint Commission Reports Comptroller	5	-	5
132	Energy Affairs Administration	1	-	1
	Other	8,822	2,274	11,096
Total		\$ 433,532	\$ 62,867	\$ 496,400

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of March and third quarter of FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASE5	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

As of March 31, 2019

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

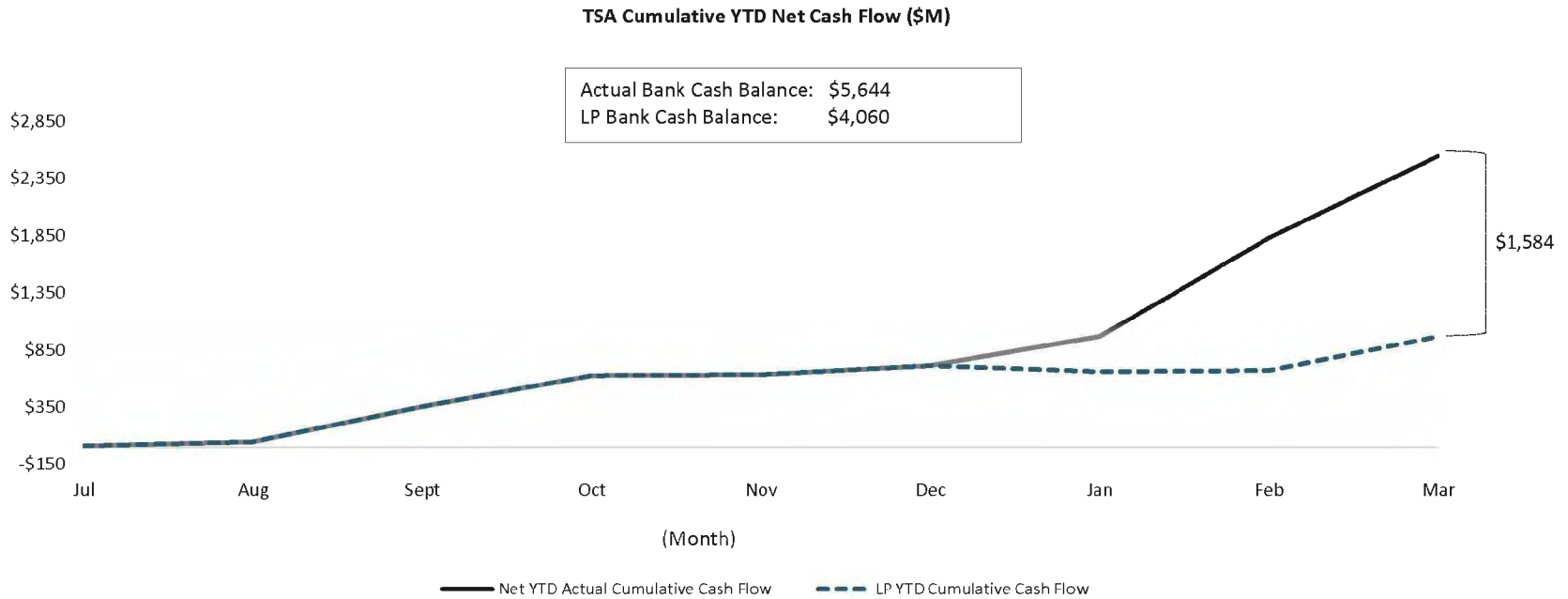
(figures in Millions)

\$5,644	\$716	\$422	\$1,839	\$1,585	\$2,546	\$1,584
Bank Cash Position	March Cash Flow	March Variance	3Q Cash Flow	3Q Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of March 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 3/31/2019:	\$ 4,060	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. A determination whether this variance is timing or permanent has not been made.
2 State Collections: All Other	443	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	400	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	5. YTD variance is mostly due to timing and expected to reverse over the subsequent months.
5 Pension Benefits	112	
6 All Other	70	
Actual cash balance at 3/31/2019:	<u>\$ 5,644</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

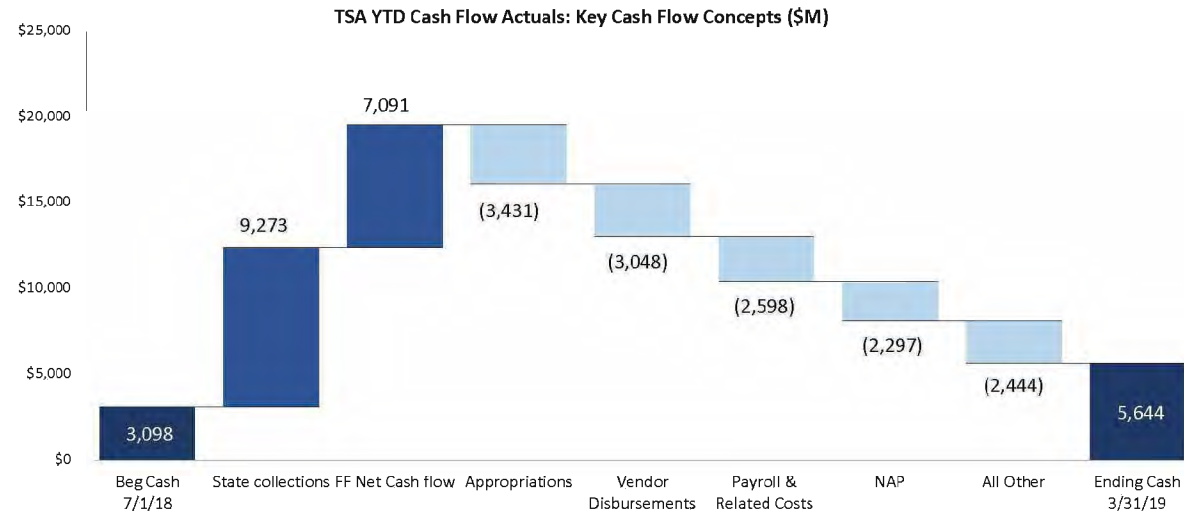
YTD net cash flow is \$2,546M and cash flow variance to the Liquidity Plan is +\$1,584M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

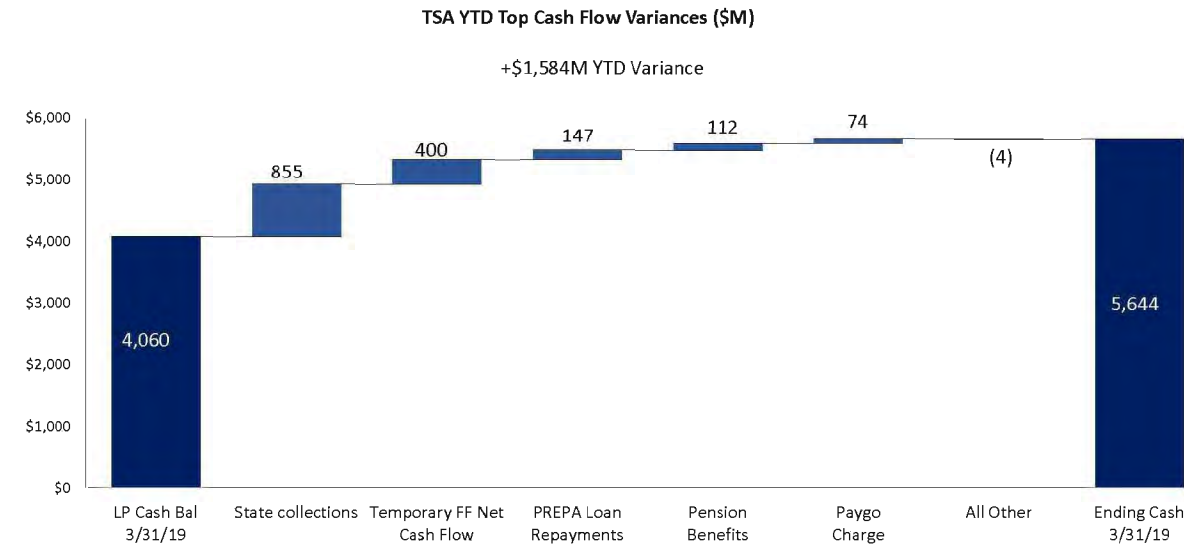
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$7,091M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$494M (pg.14) contributing to the \$2,546M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.



As of March 31, 2019

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of March 31, 2019

(figures in Millions)							
	FY19 Actual March	FY19 LP March	Variance March	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$779	\$949	(\$170)	\$6,774	\$7,023	\$6,062	(\$249)
2 Non-General fund pass-through collections (c)	37	90	(54)	576	744	775	(168)
3 Other special revenue fund collection	47	87	(40)	414	470	387	(56)
4 Other state collections (d)	515	49	467	1,509	181	279	1,328
5 Subtotal - State collections	\$1,377	\$1,174	\$203	\$9,273	\$8,418	\$7,503	\$855
Federal Fund Receipts							
6 Medicaid	196	255	(59)	2,136	2,143	\$1,414	(7)
7 Nutrition Assistance Program	208	197	11	2,363	2,358	1,562	5
8 FEMA	161	89	72	965	765	48	200
9 Employee Retention Credits (ERC)	0	72	(72)	410	585	—	(175)
10 Vendor Disbursements, Payroll, & Other	90	213	(123)	1,217	1,595	857	(378)
11 Subtotal - Federal Fund receipts	\$655	\$825	(\$170)	\$7,091	\$7,446	\$3,881	(\$355)
Balance Sheet Related							
12 Paygo charge	51	30	21	336	262	598	74
13 Public corporation loan repayment	66	—	66	300	153	—	147
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$117	\$30	\$87	\$636	\$415	\$598	\$221
16 Total Inflows	\$2,150	\$2,030	\$120	\$17,000	\$16,279	\$11,982	\$721
Payroll and Related Costs (e)							
17 General Fund	(233)	(232)	(1)	(2,059)	(2,025)	(2,160)	(34)
18 Federal Fund	(49)	(63)	14	(409)	(459)	(455)	50
19 Other State Funds	(16)	(5)	(11)	(130)	(100)	(172)	(30)
20 Subtotal - Payroll and Related Costs	(\$298)	(\$300)	\$2	(\$2,598)	(\$2,584)	(\$2,787)	(\$14)
Vendor Disbursements (f)							
21 General fund	(98)	(177)	79	(1,045)	(1,277)	(867)	232
22 Federal fund	(217)	(250)	33	(1,529)	(1,886)	(525)	357
23 Other State fund	(51)	(29)	(21)	(474)	(411)	(511)	(63)
24 Subtotal - Vendor Disbursements	(\$365)	(\$456)	\$91	(\$3,048)	(\$3,574)	(\$1,903)	\$526
Appropriations - All Funds							
25 General Fund	(113)	(132)	20	(1,119)	(1,095)	(1,771)	(24)
26 Federal Fund	(180)	(275)	95	(1,952)	(2,086)	(1,291)	134
27 Other State Fund	(33)	(25)	(8)	(360)	(346)	(338)	(14)
28 Subtotal - Appropriations - All Funds	(\$326)	(\$433)	\$107	(\$3,431)	(\$3,527)	(\$3,400)	\$96
Other Disbursements - All Funds							
29 Pension Benefits	(175)	(223)	48	(1,759)	(1,871)	(1,575)	112
30 Tax Refunds & Garnishments (g)	(83)	(105)	22	(738)	(817)	(332)	79
31 Nutrition Assistance Program	(194)	(205)	11	(2,297)	(2,336)	(1,531)	39
32 Title III Costs	(10)	(27)	17	(175)	(182)	—	7
33 FEMA Cost Share	(1)	(7)	6	(136)	(174)	—	38
34 Other Disbursements	19	21	(2)	(272)	(252)	(63)	(20)
35 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	(237)	—
36 Subtotal - Other Disbursements - All Funds	(\$445)	(\$547)	\$102	(\$5,377)	(\$5,632)	(\$3,739)	\$255
37 Total Outflows	(\$1,433)	(\$1,735)	\$302	(\$14,454)	(\$15,317)	(\$11,829)	\$863
38 Net Cash Flow	716	\$295	\$422	\$2,546	\$962	\$153	\$1,584
39 Bank Cash Position, Beginning (h)	4,928	3,765	1,163	3,098	3,098	1,799	—
40 Bank Cash Position, Ending (h)	\$5,644	\$4,060	\$1,584	\$5,644	\$4,060	\$1,952	\$1,584

Note: Refer to page 10 for footnote reference descriptions.

As of March 31, 2019

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of March 31, 2019

(figures in Millions)				FY19 Actual	FY19 Actual	FY19 Actual	FY19 Actual	FY19 LP	FY19 LP	FY19 LP	FY19 LP	Variance	Variance	Variance	Variance
				1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
State Collections															
1	General fund collections (b)			\$2,412	\$2,284	\$2,078	\$6,774	\$2,406	\$2,262	\$2,355	\$7,023	\$6	\$22	(\$277)	(\$249)
2	Non-General fund pass-through collections (c)			245	203	128	575	243	197	304	744	2	6	(176)	(168)
3	Other special revenue fund collection			138	169	107	414	138	169	163	470	—	—	(56)	(56)
4	Other state collections (d)			105	(36)	1,440	1,509	113	(8)	76	181	(8)	(28)	1,364	1,328
5	Subtotal - State collections			\$2,900	\$2,620	\$3,753	\$9,273	\$2,900	\$2,620	\$2,898	\$8,418	—	—	\$855	\$855
Federal Fund Receipts															
6	Medicaid			1,116	262	758	2,136	1,116	262	765	2,143	—	—	(7)	(7)
7	Nutrition Assistance Program			813	811	739	2,363	813	811	734	2,358	—	—	5	5
8	FEMA			181	383	401	965	222	277	266	765	(41)	106	135	200
9	Employee Retention Credits (ERC)			222	148	40	410	222	148	215	585	—	—	(175)	(175)
10	Vendor Disbursements, Payroll, & Other			412	485	320	1,217	371	591	633	1,595	41	(106)	(313)	(378)
11	Subtotal - Federal Fund receipts			\$2,744	\$2,089	\$2,258	\$7,091	\$2,744	\$2,089	\$2,613	\$7,446	—	—	(\$355)	(\$355)
Balance Sheet Related															
12	Paygo charge			92	79	165	336	92	79	91	262	—	—	74	74
13	Public corporation loan repayment			126	27	147	300	126	27	—	153	—	—	147	147
14	Other			—	—	—	—	—	—	—	—	—	—	—	—
15	Subtotal - Other Inflows			\$218	\$106	\$312	\$636	\$218	\$106	\$91	\$415	—	—	\$221	\$221
16	Total Inflows			\$5,862	\$4,815	\$6,323	\$17,000	\$5,862	\$4,815	\$5,602	\$16,279	—	—	\$721	\$721
Payroll and Related Costs (e)															
17	General Fund			(621)	(702)	(734)	(2,057)	(621)	(702)	(700)	(2,023)	—	—	(34)	(34)
18	Federal Fund			(132)	(139)	(138)	(409)	(132)	(139)	(188)	(459)	—	—	50	50
19	Other State Funds			(36)	(49)	(47)	(132)	(36)	(49)	(17)	(102)	—	—	(30)	(30)
20	Subtotal - Payroll and Related Costs			(\$789)	(\$890)	(\$919)	(\$2,598)	(\$789)	(\$890)	(\$905)	(\$2,584)	—	—	(\$14)	(\$14)
Vendor Disbursements (f)															
21	General fund			(429)	(321)	(295)	(1,045)	(429)	(324)	(524)	(1,277)	—	3	229	232
22	Federal fund			(573)	(569)	(387)	(1,529)	(573)	(569)	(744)	(1,886)	—	—	357	357
23	Other State fund			(220)	(109)	(145)	(474)	(220)	(106)	(85)	(411)	—	(3)	(60)	(63)
24	Subtotal - Vendor Disbursements			(\$1,222)	(\$999)	(\$827)	(\$3,048)	(\$1,222)	(\$999)	(\$1,353)	(\$3,574)	—	—	\$526	\$526
Appropriations - All Funds															
25	General Fund			(442)	(336)	(341)	(1,119)	(362)	(336)	(397)	(1,095)	(80)	—	56	(24)
26	Federal Fund			(1,046)	(215)	(691)	(1,952)	(1,046)	(215)	(825)	(2,086)	—	—	134	134
27	Other State Fund			(100)	(117)	(143)	(360)	(180)	(117)	(49)	(346)	80	—	(94)	(14)
28	Subtotal - Appropriations - All Funds			(\$1,588)	(\$668)	(\$1,175)	(\$3,431)	(\$1,588)	(\$668)	(\$1,271)	(\$3,527)	—	—	\$96	\$96
Other Disbursements - All Funds															
29	Pension Benefits			(598)	(603)	(558)	(1,759)	(598)	(603)	(670)	(1,871)	—	—	112	112
30	Tax Refunds & Garnishments (g)			(320)	(253)	(165)	(738)	(320)	(253)	(244)	(817)	—	—	79	79
31	Nutrition Assistance Program			(801)	(778)	(718)	(2,297)	(801)	(778)	(757)	(2,336)	—	—	39	39
32	Title III Costs			(73)	(27)	(75)	(175)	(73)	(27)	(82)	(182)	—	—	7	7
33	FEMA Cost Share			(102)	(33)	(1)	(136)	(102)	(33)	(39)	(174)	—	—	38	38
34	Other Disbursements			(17)	(210)	(45)	(272)	(17)	(210)	(25)	(252)	—	—	(20)	(20)
35	Loans and Tax Revenue Anticipation Notes			—	—	—	—	—	—	—	—	—	—	—	—
36	Subtotal - Other Disbursements - All Funds			(\$1,911)	(\$1,904)	(\$1,562)	(\$5,377)	(\$1,911)	(\$1,904)	(\$1,817)	(\$5,632)	—	—	\$255	\$255
37	Total Outflows			(\$5,510)	(\$4,461)	(\$4,483)	(\$14,454)	(\$5,510)	(\$4,461)	(\$5,346)	(\$15,317)	—	—	\$863	\$863
38	Net Cash Flow			352	354	1,840	2,546	\$352	\$354	\$256	\$962	—	—	\$1,584	\$1,584
39	Bank Cash Position, Beginning (h)			3,098	3,450	3,804	3,098	3,098	3,450	3,804	3,098	—	—	—	—
40	Bank Cash Position, Ending (h)			\$3,450	\$3,804	\$5,644	\$5,644	\$3,450	\$3,804	\$4,060	\$4,060	—	—	\$1,584	\$1,584

Note: Refer to page 10 for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through March 30, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$1,232M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$1,232M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

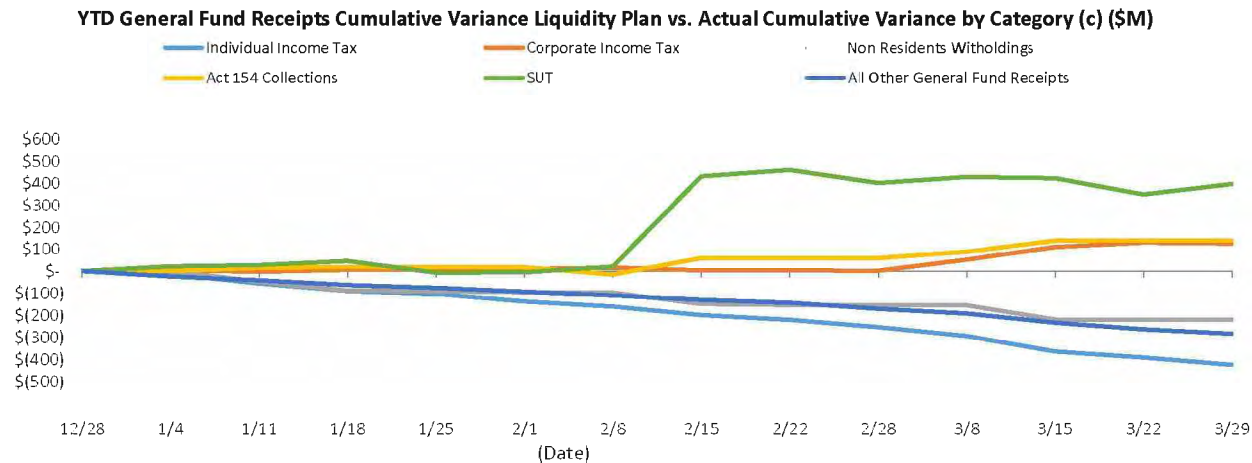
Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately approximately \$1,232M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 3/31	LP YTD 3/31	Var \$ YTD 3/31	Var % YTD 3/31
General Fund Collections				
Corporations	\$ 1,334	\$ 1,209	\$ 125	10%
Individuals	1,226	1,645	(419)	-25%
Act 154	1,420	1,284	137	11%
Non Residents Withholdings	315	536	(220)	-41%
Motor Vehicles	280	333	(53)	-16%
Rum Tax	182	165	17	10%
Alcoholic Beverages	149	199	(50)	-25%
Cigarettes	93	160	(67)	-42%
Other General Fund	165	277	(112)	-40%
Total (a)	\$5,165	\$5,807	(\$642)	-11%
SUT Collections (b)	1,609	1,215	394	32%
Total General Fund Collections	\$ 6,774	\$ 7,023	\$ (249)	-4%



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

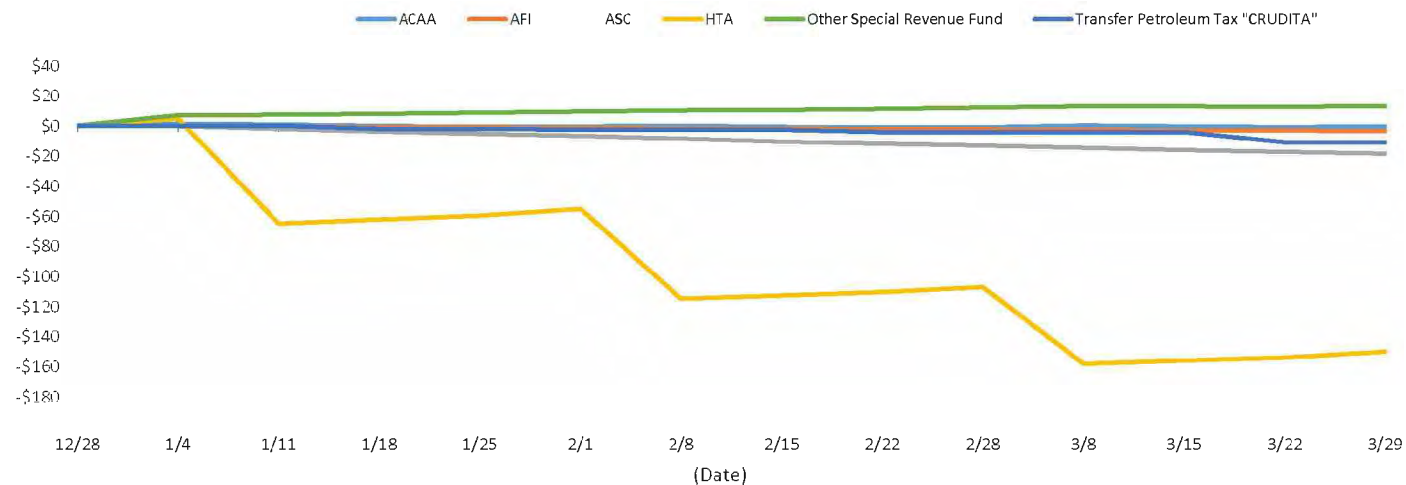
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time, as an unidentified portion of the unallocated receipts collected through the SURI system (\$1,234M) may relate to HTA gasoline and diesel revenues.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 3/31	LP YTD 3/31	Var \$ YTD 3/31	Var % YTD 3/31
Non-GF pass-throughs				
HTA	\$ 300	\$ 449	\$ (150)	-33%
Transfer Petroleum Tax "CRUDITA"	106	117	(11)	-9%
ACAA	59	59	(0)	-1%
ASC	37	55	(18)	-32%
AFI	1	5	(4)	-78%
Other Special Revenue Fund	73	58	14	24%
Total Non-GF Collections	\$ 576	\$ 744	\$ (168)	-23%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

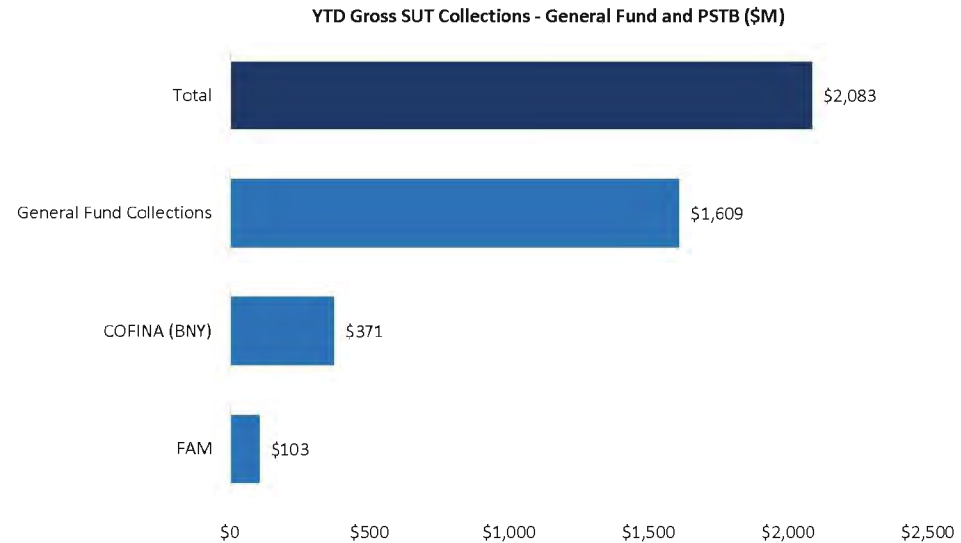
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

As of March 31, 2019

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



As of March 31, 2019

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

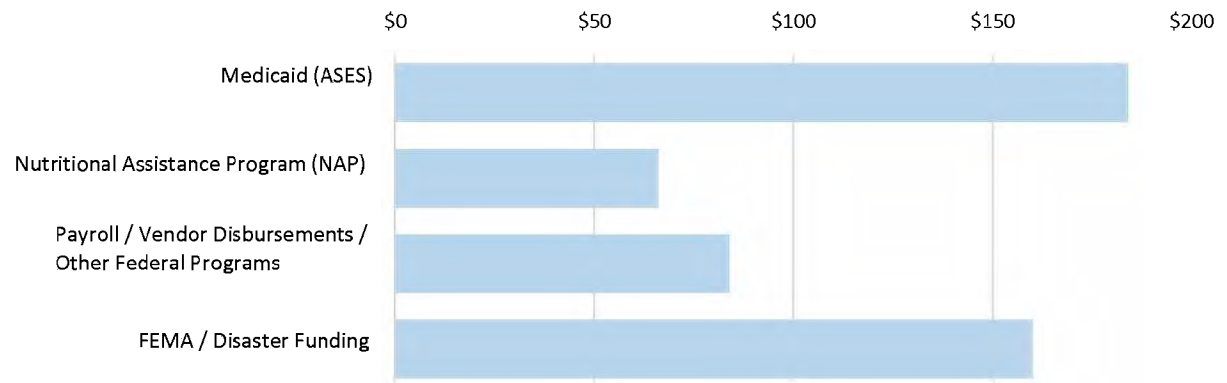
	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 196	\$ (180)	\$ 16
Nutritional Assistance Program (NAP)	208	(195)	13
Payroll / Vendor Disbursements / Other Federal Programs	90	(131)	(41)
FEMA / Disaster Funding	161	(135)	26
Employee Retention Credit (ERC)	1	(1)	-
Total (a)	\$ 656	(642)	\$ 14

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 2,136	\$ (1,952)	\$ 184
Nutritional Assistance Program (NAP)	2,363	(2,297)	66
Payroll / Vendor Disbursements / Other Federal Programs	1,217	(1,133)	84
FEMA / Disaster Funding	965	(805)	160
Employee Retention Credit (ERC)	410	(410)	-
Total (a)	7,091	(6,596)	\$ 494

YTD Federal Funds Net Cash Flows (\$M)



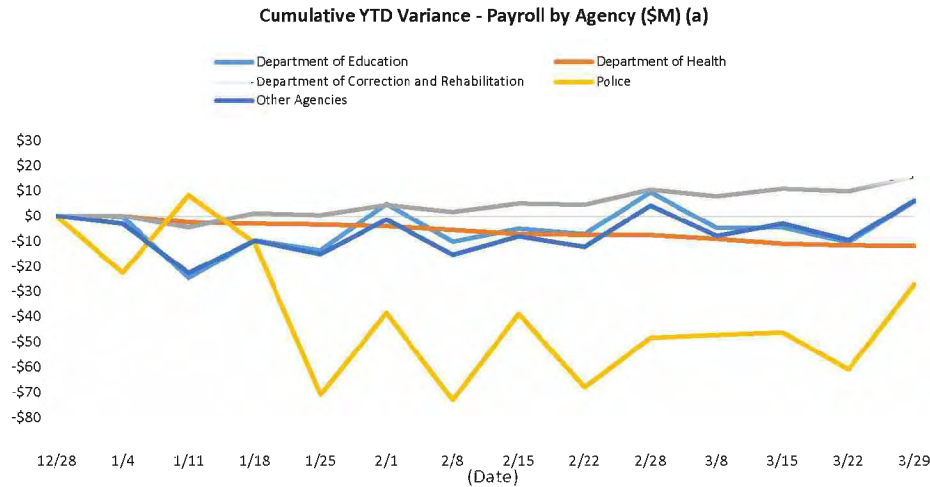
Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 8
Department of Education	16
Department of Health	(12)
Police	(27)
All Other Agencies	1
Total YTD Variance	\$ (14)

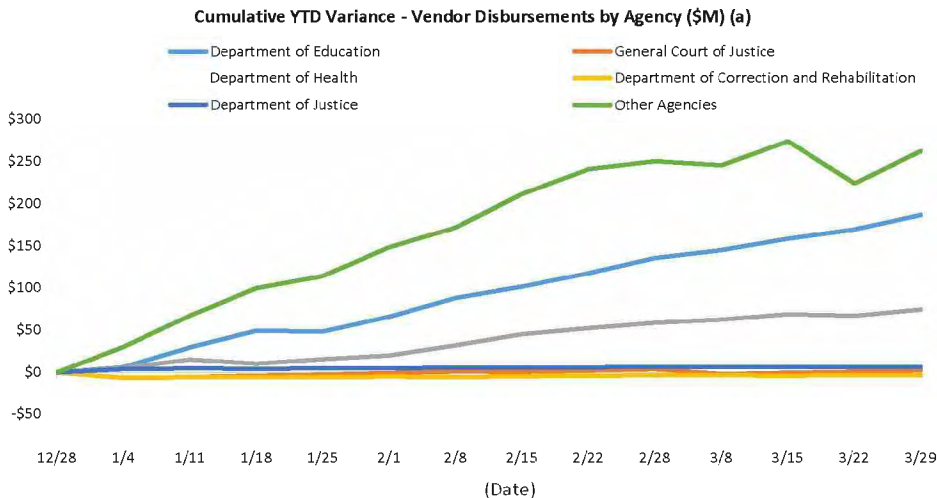


Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	186
Department of Health	74
Department of Justice	6
General Court of Justice	3
Department of Correction & Rehabilitation	(3)
All Other Agencies	261
Total YTD Variance	\$ 526



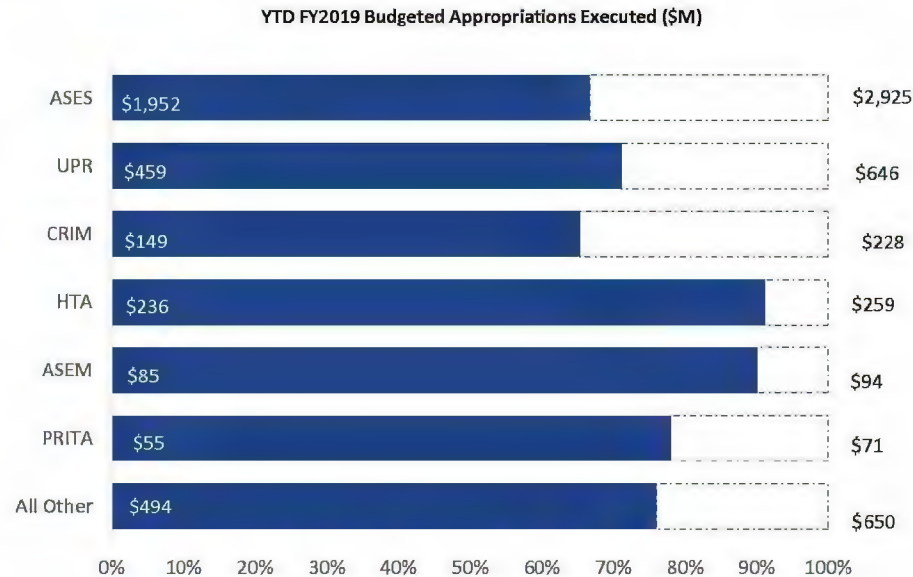
Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,952	\$ 2,925	\$ 973
UPR	459	646	187
CRIM	149	228	79
HTA	236	259	23
ASEM	85	94	9
PRITA	55	71	16
All Other	495	650	155
Total	\$ 3,431	\$ 4,873	\$ 1,442

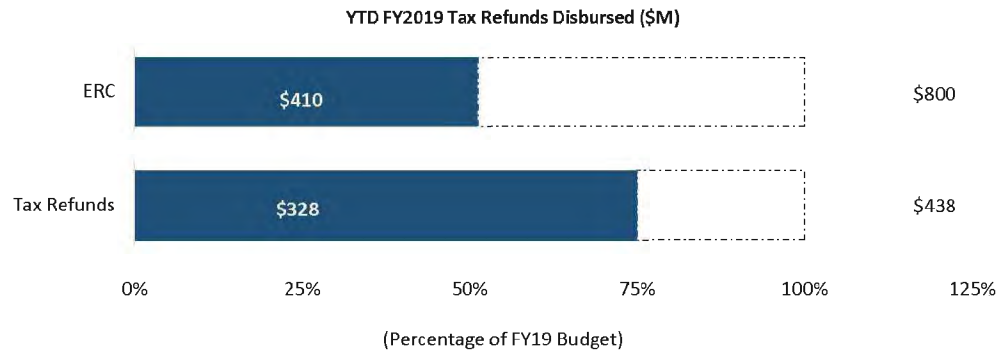
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,952	\$ 2,092	\$ 140
UPR	459	459	-
CRIM	149	156	7
HTA	236	234	(2)
ASEM	85	72	(13)
PRITA	55	56	1
All Other	495	458	(37)
Total	\$ 3,431	\$ 3,527	\$ 96

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

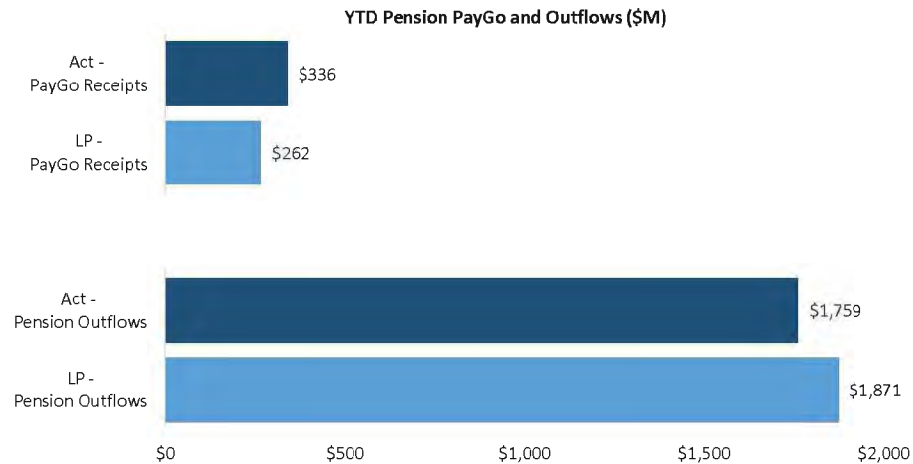
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 226,334	\$ 1,344	\$ 227,678
071	Department of Health	83,012	60,904	143,916
024	Department of the Treasury	90,459	-	90,459
081	Department of Education	54,430	6,107	60,537
025	Hacienda (entidad interna - fines de contabilidad)	35,067	-	35,067
049	Department of Transportation and Public Works	22,628	13	22,641
123	Families and Children Administration	16,272	171	16,443
040	Puerto Rico Police	10,432	-	10,432
127	Adm. for Socioeconomic Development of the Family	8,945	247	9,191
095	Mental Health and Addiction Services Administration	6,702	1,604	8,305
050	Department of Natural and Environmental Resources	5,399	2,277	7,677
043	Puerto Rico National Guard	6,514	555	7,069
016	Office of Management and Budget	6,882	-	6,882
038	Department of Justice	5,683	-	5,683
137	Department of Correction and Rehabilitation	5,487	56	5,544
122	Department of the Family	4,832	59	4,891
028	Commonwealth Election Commission	4,000	-	4,000
021	Emergency Management and Disaster Adm. Agency	3,422	-	3,422
126	Vocational Rehabilitation Administration	3,147	3	3,150
031	General Services Administration	3,053	-	3,053
067	Department of Labor and Human Resources	2,456	443	2,898
124	Child Support Administration	2,514	86	2,600
014	Environmental Quality Board	2,349	-	2,349
241	Administration for Integral Development of Childhood	717	1,534	2,251
055	Department of Agriculture	2,139	2	2,141
087	Department of Sports and Recreation	1,786	119	1,905
015	Office of the Governor	1,177	-	1,177
290	State Energy Office of Public Policy	996	-	996
220	Correctional Health	908	-	908
082	Institute of Puerto Rican Culture	-	894	894
022	Office of the Commissioner of Insurance	783	-	783
105	Industrial Commission	519	190	710
045	Department of Public Security	706	-	706
023	Department of State	705	-	705
221	Emergency Medical Services Corps	641	18	659
120	Veterans Advocate Office	656	2	658
155	State Historic Preservation Office	554	-	554
152	Elderly and Retired People Advocate Office	327	0	327
018	Planning Board	319	-	319

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
132	Energy Affairs Administration	241	-	241
035	Industrial Tax Exemption Office	221	-	221
065	Public Services Commission	189	0	189
098	Corrections Administration	150	-	150
096	Women's Advocate Office	145	-	145
141	Telecommunication's Regulatory Board	133	-	133
042	Firefighters Corps	132	-	132
139	Parole Board	89	-	89
089	Horse Racing Industry and Sport Administration	75	-	75
266	Office of Public Security Affairs	9	64	72
060	Citizen's Advocate Office (Ombudsman)	51	-	51
062	Cooperative Development Commission	51	-	51
010	General Court of Justice	49	-	49
075	Office of the Financial Institutions Commissioner	48	-	48
226	Joint Special Counsel on Legislative Donations	43	-	43
069	Department of Consumer Affairs	39	-	39
273	Permit Management Office	39	-	39
037	Civil Rights Commission	27	-	27
030	Office of Adm. and Transformation of HR in the Govt.	27	-	27
281	Office of the Electoral Comptroller	24	-	24
153	Advocacy for Persons with Disabilities of the Commonwealth	22	-	22
034	Investigation, Prosecution and Appeals Commission	10	-	10
224	Joint Commission Reports Comptroller	10	-	10
231	Health Advocate Office	3	-	3
	Other	13,335	2,668	16,004
Total		\$ 638,119	\$ 79,358	\$ 717,478

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the Month of February FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

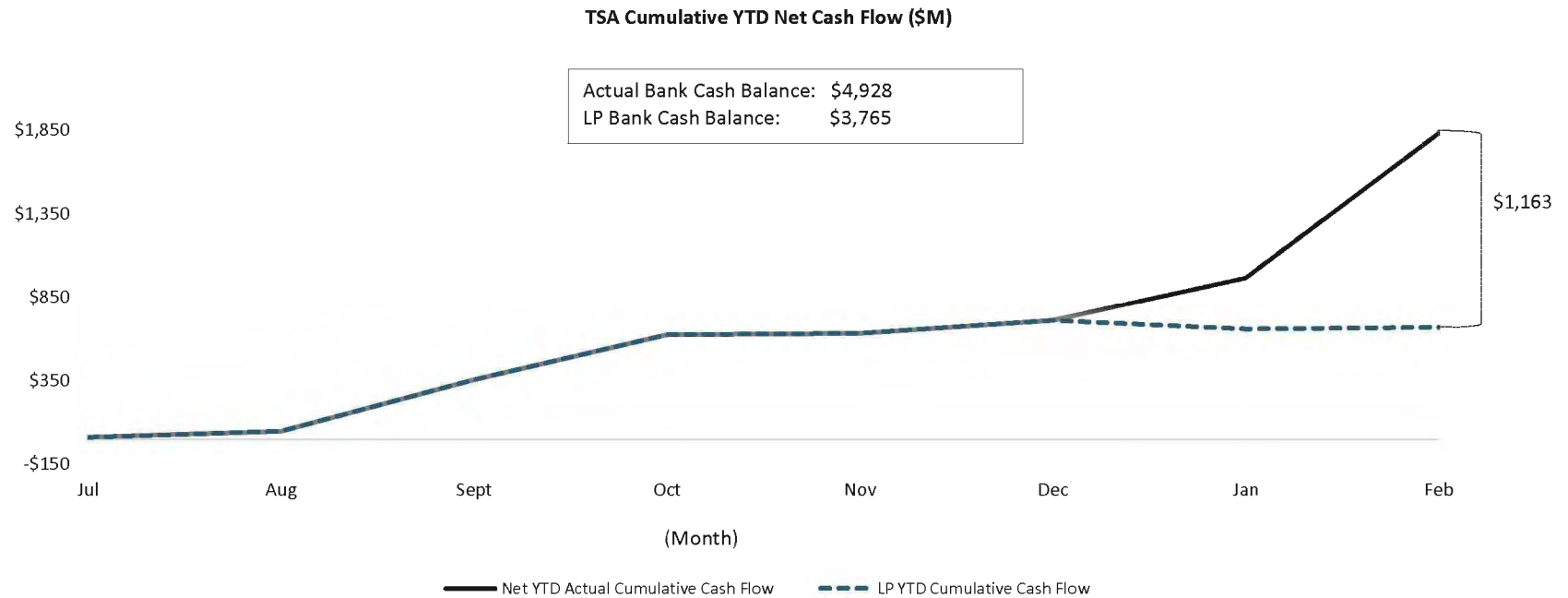
Puerto Rico Department of Treasury | AAFAF*Executive Summary - TSA Cash Flow Actual Results**(figures in Millions)*

\$4,928	\$866	\$856	\$1,830	\$1,163
Bank Cash Position	Monthly Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 2/28/2019:	\$ 3,775	
1 State Collections: COFINA Plan of Adjustment settlement	412	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
2 State Collections: All Other	241	
3 Federal Fund Net Cash flow	343	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. A determination whether this variance is timing or permanent has not been made.
3 Prepa Loan Repayment	81	
4 All Other	77	
Actual cash balance at 2/28/2019:	<u>\$ 4,928</u>	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement. 4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, total FY19 PREPA loan repayments are \$267M.

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,830M and cash flow variance to the Liquidity Plan is +\$1,163M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

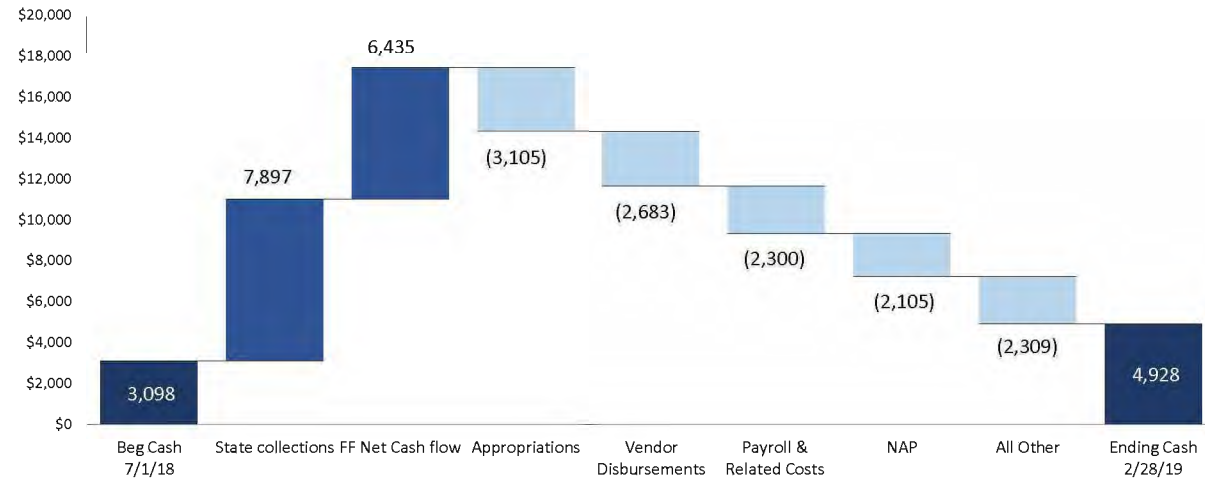
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$6B represent 43% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$477M (pg.13) contributing to the \$1,830M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

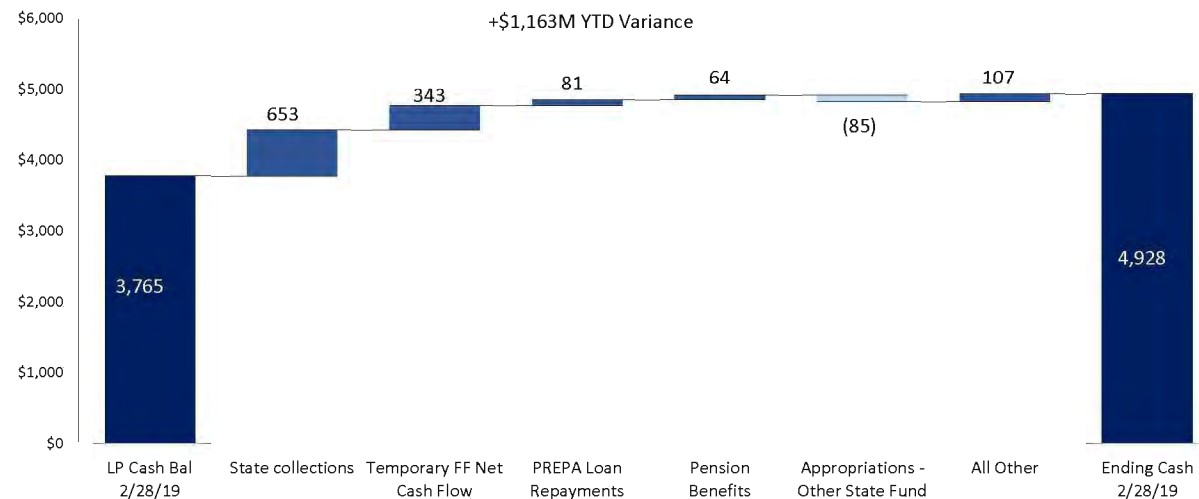
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of February 28, 2019

(figures in Millions)							
	FY19 Actual February	FY19 LP February	Variance February	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$903	\$708	\$195	\$5,993	\$6,074	\$5,142	(\$81)
2 Non-General fund pass-through collections (c)	42	100	(58)	539	654	702	(115)
3 Other special revenue fund collection	25	42	(17)	367	383	337	(16)
4 Other state collections (d)	422	16	406	999	133	237	866
5 Subtotal - State collections	\$1,392	\$866	\$527	\$7,897	\$7,244	\$6,418	\$653
Federal Fund Receipts							
6 Medicaid	196	255	(60)	1,939	1,888	\$1,230	51
7 Nutrition Assistance Program	243	268	(25)	2,155	2,161	1,329	(6)
8 FEMA	134	89	45	805	676	33	128
9 Employee Retention Credits (ERC)	39	72	(32)	410	513	-	(104)
10 Vendor Disbursements, Payroll, & Other	119	208	(89)	1,127	1,383	742	(256)
11 Subtotal - Federal Fund receipts	\$731	\$892	(\$161)	\$6,435	\$6,622	\$3,334	(\$186)
Balance Sheet Related							
12 Paygo charge	50	30	20	285	232	566	53
13 Public corporation loan repayment	81	-	81	234	153	-	81
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$131	\$30	\$101	\$519	\$385	\$566	\$134
16 Total Inflows	\$2,254	\$1,788	\$467	\$14,851	\$14,251	\$10,318	\$601
Payroll and Related Costs (e)							
17 General Fund	(225)	(236)	11	(1,826)	(1,793)	(1,977)	(33)
18 Federal Fund	(45)	(63)	18	(360)	(396)	(419)	36
19 Other State Funds	(15)	(5)	(10)	(114)	(95)	(100)	(19)
20 Subtotal - Payroll and Related Costs	(\$285)	(\$304)	\$19	(\$2,300)	(\$2,284)	(\$2,496)	(\$16)
Vendor Disbursements (f)							
21 General fund	(82)	(171)	89	(947)	(1,100)	(789)	153
22 Federal fund	(98)	(245)	147	(1,312)	(1,636)	(469)	324
23 Other State fund	(50)	(28)	(22)	(424)	(383)	(452)	(41)
24 Subtotal - Vendor Disbursements	(\$229)	(\$444)	\$214	(\$2,683)	(\$3,119)	(\$1,710)	\$436
Appropriations - All Funds							
25 General Fund	(116)	(132)	17	(927)	(963)	(1,696)	36
26 Federal Fund	(167)	(275)	108	(1,772)	(1,811)	(1,118)	39
27 Other State Fund	(21)	(12)	(9)	(406)	(321)	(257)	(85)
28 Subtotal - Appropriations - All Funds	(\$304)	(\$420)	\$116	(\$3,105)	(\$3,095)	(\$3,071)	(\$10)
Other Disbursements - All Funds							
29 Pension Benefits	(188)	(223)	36	(1,584)	(1,648)	(1,403)	64
30 Tax Refunds & Garnishments (g)	(60)	(68)	8	(654)	(712)	(302)	57
31 Nutrition Assistance Program	(250)	(276)	26	(2,105)	(2,131)	(1,296)	26
32 Title III Costs	(54)	(27)	(27)	(164)	(155)	-	(9)
33 FEMA Cost Share	-	(7)	7	(135)	(168)	-	33
34 Other Disbursements	(18)	(8)	(9)	(291)	(272)	(56)	(19)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(300)	-
36 Subtotal - Other Disbursements - All Funds	(\$570)	(\$610)	\$40	(\$4,933)	(\$5,085)	(\$3,357)	\$152
37 Total Outflows	(\$1,388)	(\$1,777)	\$389	(\$13,021)	(\$13,584)	(\$10,634)	\$562
38 Net Cash Flow	866	\$11	\$856	\$1,830	\$667	(\$316)	\$1,163
39 Bank Cash Position, Beginning (h)	4,061	3,755	307	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (h)	\$4,928	\$3,765	\$1,163	\$4,928	\$3,765	\$1,483	\$1,163

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through March 2, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$770M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$770M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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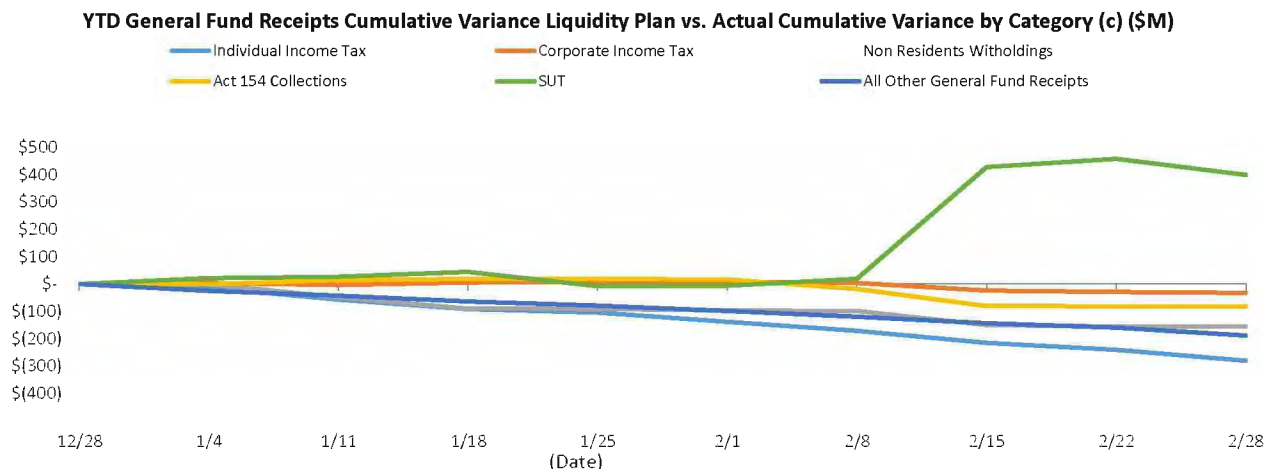
General Fund Collections Summary

Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately approximately \$770M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
General Fund Collections				
Corporations	\$ 1,067	\$ 1,065	\$ 2	0%
Individuals	1,183	1,420	(237)	-17%
Act 154	1,189	1,131	58	5%
Non Residents Withholdings	315	470	(155)	-33%
Motor Vehicles	280	312	(32)	-10%
Rum Tax	152	159	(7)	-4%
Alcoholic Beverages	147	180	(32)	-18%
Cigarettes	93	134	(40)	-30%
Other General Fund	155	190	(35)	-18%
Total (a)	\$4,583	\$5,061	(\$477)	-9%
SUT Collections (b)	1,410	1,013	396	39%
Total General Fund Collections	\$ 5,993	\$ 6,074	\$ (81)	-1%



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

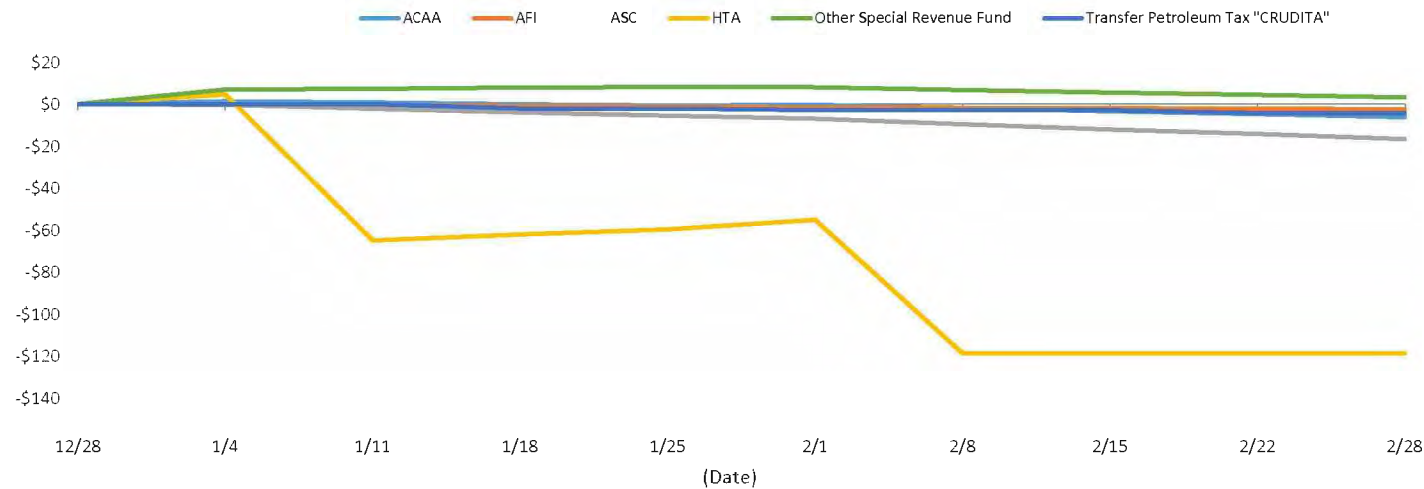
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
Non-GF pass-throughs				
HTA	\$ 286	\$ 393	\$ (107)	-27%
Transfer Petroleum Tax "CRUDITA"	98	103	(4)	-4%
ACAA	53	54	(1)	-2%
ASC	34	47	(13)	-27%
AFI	1	3	(2)	-71%
Other Special Revenue Fund	66	54	12	22%
Total Non-GF Collections	\$ 539	\$ 654	\$ (115)	-18%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

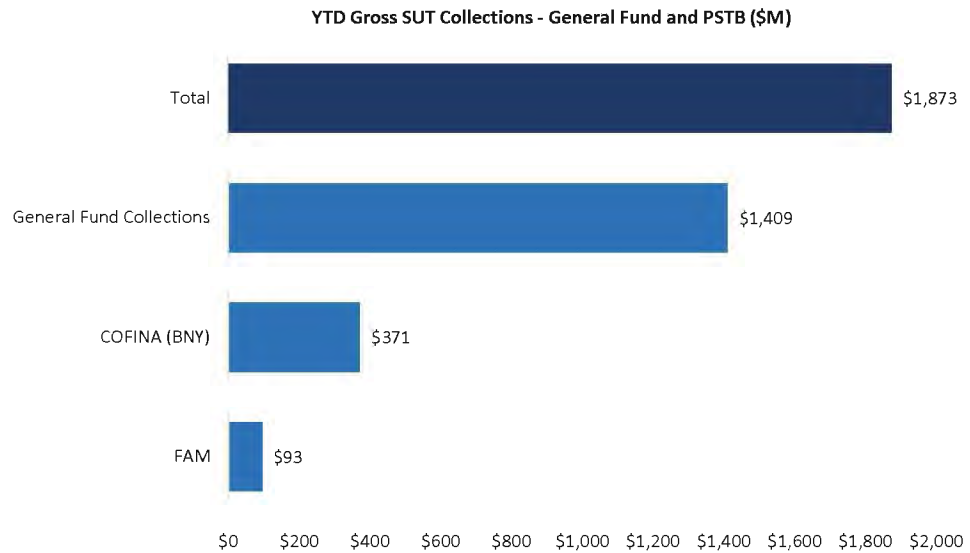
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 196	\$ (167)	\$ 29
243	(250)	(7)
119	(106)	13
134	(37)	97
40	(40)	-
\$ 731	(600)	\$ 131

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 1,939	\$ (1,772)	\$ 167
2,155	(2,105)	50
1,127	(1,001)	126
805	(671)	134
410	(410)	-
6,435	(5,959)	\$ 477

YTD Federal Funds Net Cash Flows (\$M)

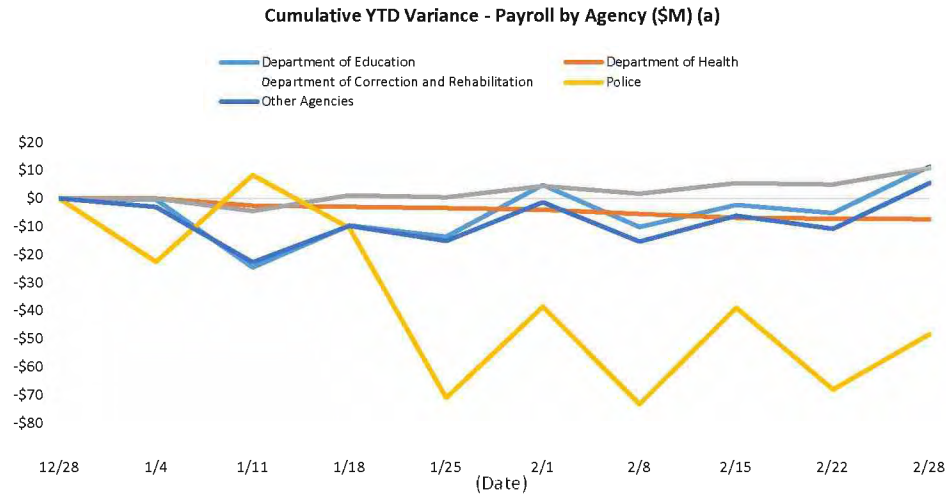


Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)

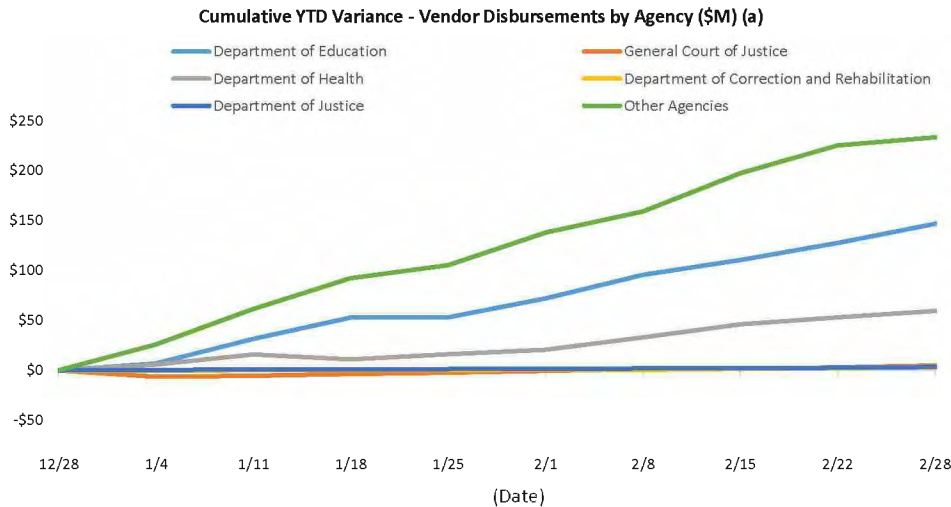
Agency	YTD Variance
Department of Education	\$ 11
Department of Correction & Rehabilitation	11
Department of Health	(7)
Police	(34)
All Other Agencies	4
Total YTD Variance	\$ (16)

**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	132
Department of Health	57
General Court of Justice	3
Department of Justice	3
Department of Correction & Rehabilitation	4
All Other Agencies	237
Total YTD Variance	\$ 436

**Footnotes**

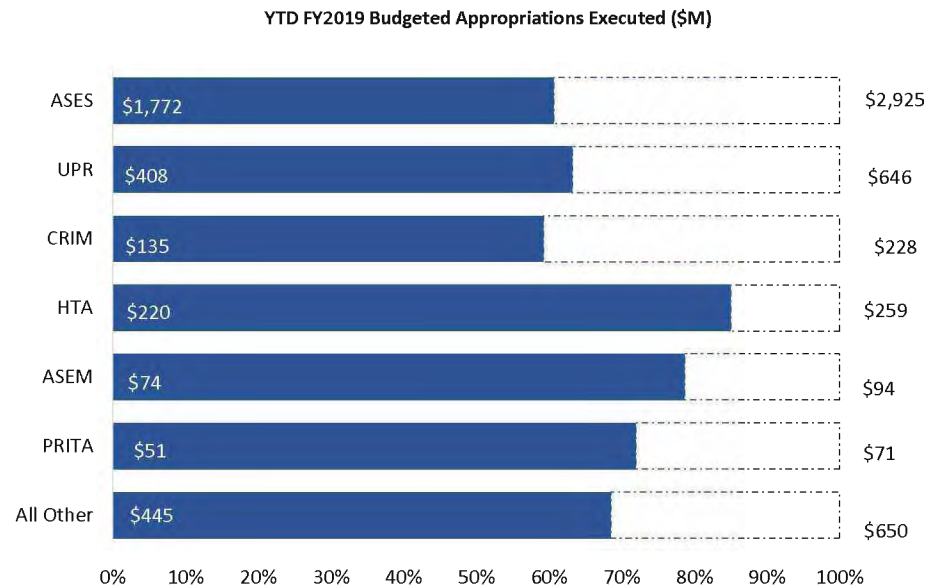
- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,772	\$ 2,925	\$ 1,153
UPR	408	646	238
CRIM	135	228	93
HTA	220	259	39
ASEM	74	94	20
PRITA	51	71	20
All Other	445	650	205
Total	\$ 3,105	\$ 4,873	\$ 1,768

YTD Appropriation Variance (\$M)

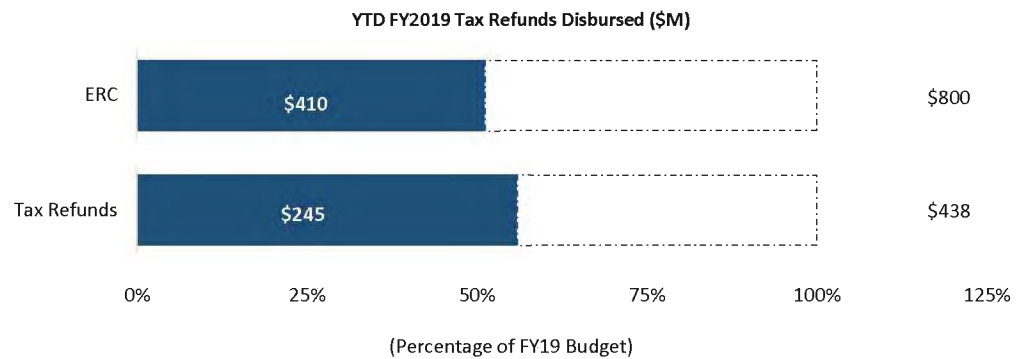
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,772	\$ 1,815	\$ 43
UPR	408	408	-
CRIM	135	127	(8)
HTA	220	225	5
ASEM	74	66	(8)
PRITA	51	51	-
All Other	445	403	(42)
Total	\$ 3,105	\$ 3,095	\$ (10)

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Tax Refunds / PayGo and Pensions Summary

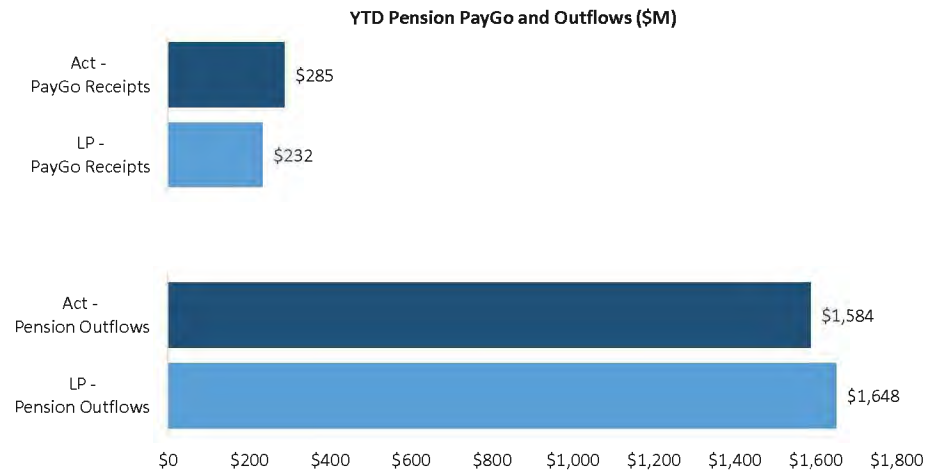
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 163,941	\$ 4,867	\$ 168,808
071	Department of Health	79,336	41,630	120,966
081	Department of Education	58,506	3,958	62,463
049	Department of Transportation and Public Works	22,258	12	22,270
123	Families and Children Administration	12,440	160	12,600
025	Hacienda (entidad interna - fines de contabilidad)	10,726	432	11,159
040	Puerto Rico Police	10,778	27	10,805
127	Adm. for Socioeconomic Development of the Family	10,197	247	10,443
095	Mental Health and Addiction Services Administration	7,822	1,627	9,449
016	Office of Management and Budget	7,832	1	7,833
050	Department of Natural and Environmental Resources	4,543	2,277	6,820
024	Department of the Treasury	6,460	184	6,644
038	Department of Justice	6,500	143	6,643
010	General Court of Justice	5,570	-	5,570
137	Department of Correction and Rehabilitation	5,392	59	5,451
043	Puerto Rico National Guard	4,619	530	5,149
122	Department of the Family	4,498	83	4,581
028	Commonwealth Election Commission	3,888	56	3,944
124	Child Support Administration	3,654	192	3,846
031	General Services Administration	3,438	106	3,544
021	Emergency Management and Disaster Adm. Agency	3,352	65	3,416
126	Vocational Rehabilitation Administration	3,272	9	3,281
067	Department of Labor and Human Resources	2,290	433	2,723
087	Department of Sports and Recreation	1,759	119	1,878
014	Environmental Quality Board	1,287	329	1,616
241	Administration for Integral Development of Childhood	405	921	1,326
015	Office of the Governor	1,016	28	1,045
220	Correctional Health	962	-	962
290	State Energy Office of Public Policy	903	-	903
105	Industrial Commission	595	190	786
045	Department of Public Security	690	-	690
042	Firefighters Corps	681	-	681
022	Office of the Commissioner of Insurance	677	3	680
120	Veterans Advocate Office	634	2	637
221	Emergency Medical Services Corps	548	16	564
155	State Historic Preservation Office	508	-	508
055	Department of Agriculture	474	0	474
018	Planning Board	409	1	410
152	Elderly and Retired People Advocate Office	309	6	315

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	188	1	189
065	Public Services Commission	171	0	171
096	Women's Advocate Office	169	-	169
141	Telecommunication's Regulatory Board	141	-	141
075	Office of the Financial Institutions Commissioner	138	-	138
023	Department of State	135	-	135
139	Parole Board	90	-	90
030	Office of Adm. and Transformation of HR in the Govt.	62	15	77
273	Permit Management Office	73	-	73
089	Horse Racing Industry and Sport Administration	71	-	71
037	Civil Rights Commission	67	-	67
060	Citizen's Advocate Office (Ombudsman)	65	-	65
153	Advocacy for Persons with Disabilities of the Commonwealth	44	14	58
069	Department of Consumer Affairs	54	-	54
226	Joint Special Counsel on Legislative Donations	43	-	43
231	Health Advocate Office	35	-	35
266	Office of Public Security Affairs	4	23	27
062	Cooperative Development Commission	25	-	25
281	Office of the Electoral Comptroller	20	-	20
034	Investigation, Prosecution and Appeals Commission	9	-	9
224	Joint Commission Reports Comptroller	8	-	8
098	Corrections Administration	3	-	3
	Other	12,175	2,479	14,654
Total		\$ 466,961	\$ 61,245	\$ 528,205

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of April FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASE5	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

As of April 30, 2019

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Executive Summary - TSA Cash Flow Actual Results

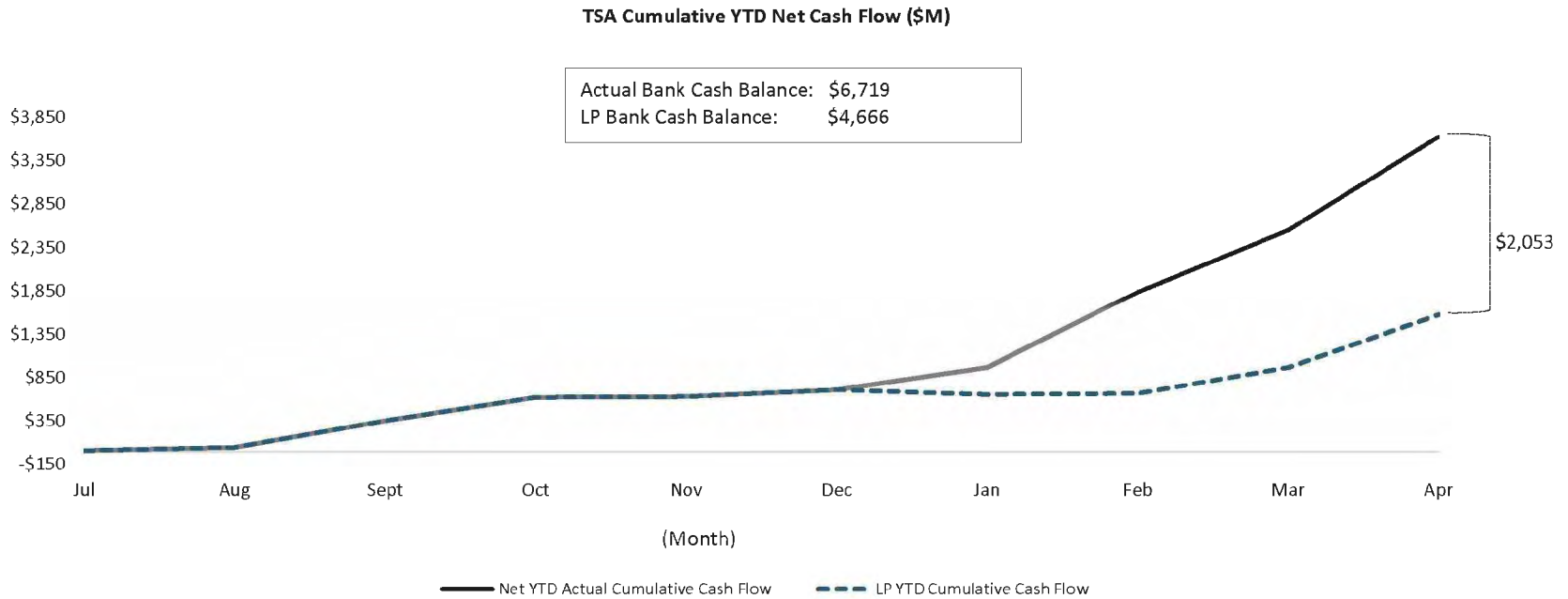
(figures in Millions)

\$6,719	\$1,075	\$469	\$3,621	\$2,053
Bank Cash Position	April Cash Flow	April Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 30, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 4/30/2019:	\$ 4,666	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.
2 State Collections: All Other	777	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	659	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	
5 Pension Benefits	52	
6 All Other	6	
Actual cash balance at 4/30/2019:	<u>\$ 6,719</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

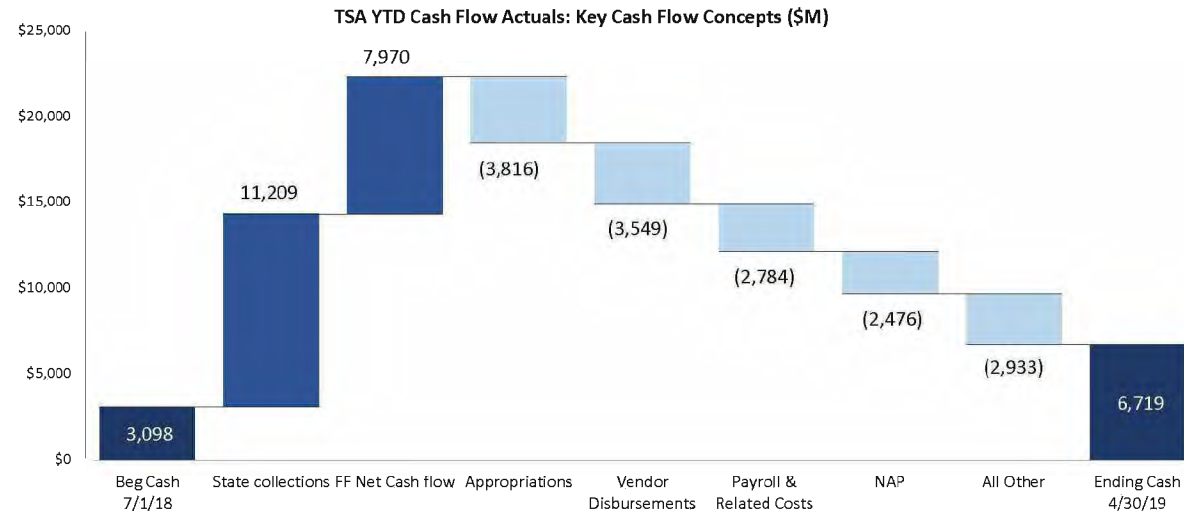
YTD net cash flow is \$3,621M and cash flow variance to the Liquidity Plan is +\$2,053M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

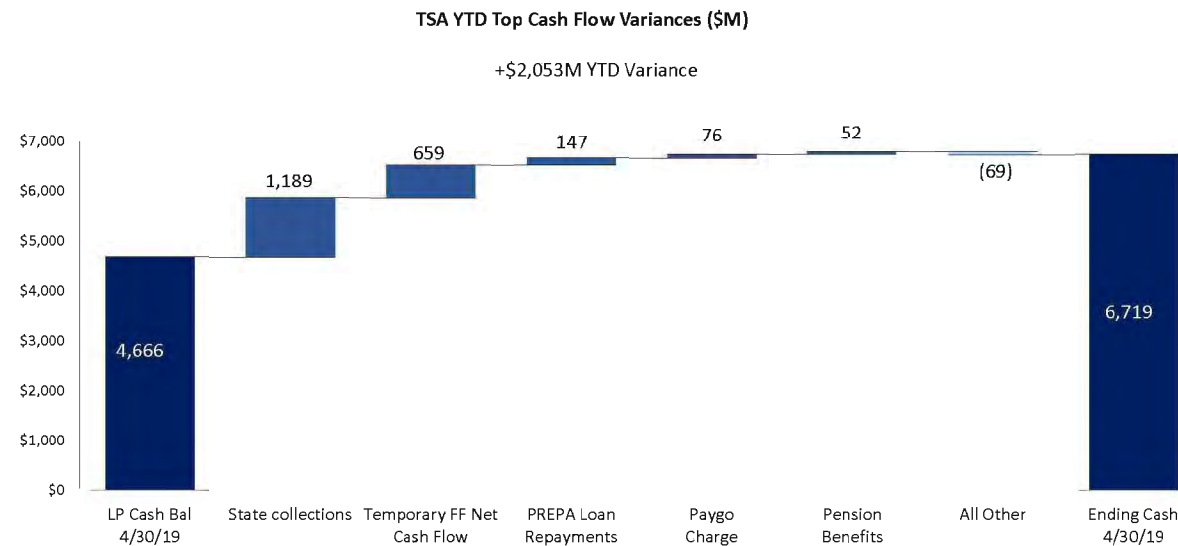
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$7,970M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$690M (pg.14) contributing to the \$3,621M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).



As of April 30, 2019

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of April 30, 2019

(figures in Millions)							
	FY19 Actual April	FY19 LP April	Variance April	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$1,380	\$1,418	(\$38)	\$9,534	\$8,441	\$7,506	\$1,093
2 Non-General fund pass-through collections (c)	49	99	(50)	628	843	862	(215)
3 Other special revenue fund collection	102	63	39	515	533	444	(18)
4 Other state collections (d)	405	21	384	532	203	304	329
5 Subtotal - State collections	\$1,936	\$1,602	\$335	\$11,209	\$10,020	\$9,116	\$1,189
Federal Fund Receipts							
6 Medicaid	171	255	(84)	2,307	2,399	\$1,640	(92)
7 Nutrition Assistance Program	186	197	(11)	2,549	2,556	1,818	(7)
8 FEMA	377	89	289	1,343	854	48	489
9 Employee Retention Credits (ERC)	6	72	(65)	416	657	—	(241)
10 Vendor Disbursements, Payroll, & Other	139	204	(65)	1,355	1,799	962	(444)
11 Subtotal - Federal Fund receipts	\$879	\$817	\$63	\$7,970	\$8,265	\$4,468	(\$295)
Balance Sheet Related							
12 Paygo charge	31	30	1	368	292	627	76
13 Public corporation loan repayment	—	—	—	300	153	—	147
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$31	\$30	\$1	\$668	\$445	\$627	\$223
16 Total Inflows	\$2,847	\$2,448	\$399	\$19,846	\$18,730	\$14,211	\$1,116
Payroll and Related Costs (e)							
17 General Fund	(211)	(234)	23	(2,210)	(2,258)	(2,406)	48
18 Federal Fund	(43)	(63)	20	(433)	(521)	(509)	88
19 Other State Funds	(13)	(5)	(8)	(140)	(106)	(184)	(35)
20 Subtotal - Payroll and Related Costs	(\$267)	(\$301)	\$34	(\$2,784)	(\$2,885)	(\$3,099)	\$101
Vendor Disbursements (f)							
21 General fund	(144)	(190)	46	(1,189)	(1,467)	(964)	278
22 Federal fund	(292)	(241)	(51)	(1,821)	(2,127)	(600)	306
23 Other State fund	(66)	(27)	(39)	(539)	(438)	(580)	(101)
24 Subtotal - Vendor Disbursements	(\$501)	(\$457)	(\$44)	(\$3,549)	(\$4,032)	(\$2,144)	\$483
Appropriations - All Funds							
25 General Fund	(178)	(157)	(21)	(1,296)	(1,252)	(1,901)	(44)
26 Federal Fund	(159)	(275)	116	(2,111)	(2,362)	(1,498)	251
27 Other State Fund	(49)	(12)	(37)	(409)	(358)	(390)	(51)
28 Subtotal - Appropriations - All Funds	(\$386)	(\$444)	\$58	(\$3,816)	(\$3,972)	(\$3,789)	\$156
Other Disbursements - All Funds							
29 Pension Benefits	(202)	(223)	22	(2,042)	(2,094)	(1,746)	52
30 Tax Refunds & Garnishments (g)	(157)	(140)	(16)	(895)	(957)	(518)	62
31 Nutrition Assistance Program	(177)	(205)	28	(2,476)	(2,542)	(1,767)	66
32 Title III Costs	(28)	(27)	(0)	(202)	(210)	—	8
33 FEMA Cost Share	—	(7)	7	(136)	(181)	—	45
34 Other Disbursements	(54)	(37)	(17)	(326)	(289)	(70)	(37)
35 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	(151)	—
36 Subtotal - Other Disbursements - All Funds	(\$617)	(\$640)	\$22	(\$6,077)	(\$6,273)	(\$4,252)	\$196
37 Total Outflows	(\$1,772)	(\$1,842)	\$70	(\$16,226)	(\$17,162)	(\$13,284)	\$936
38 Net Cash Flow	1,075	\$606	\$469	\$3,621	\$1,568	\$927	\$2,053
39 Bank Cash Position, Beginning (h)	5,644	4,060	1,584	3,098	3,098	1,799	—
40 Bank Cash Position, Ending (h)	\$6,719	\$4,666	\$2,053	\$6,719	\$4,666	\$2,726	\$2,053

Note: Refer to page 9 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through April 27, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$392M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$392M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

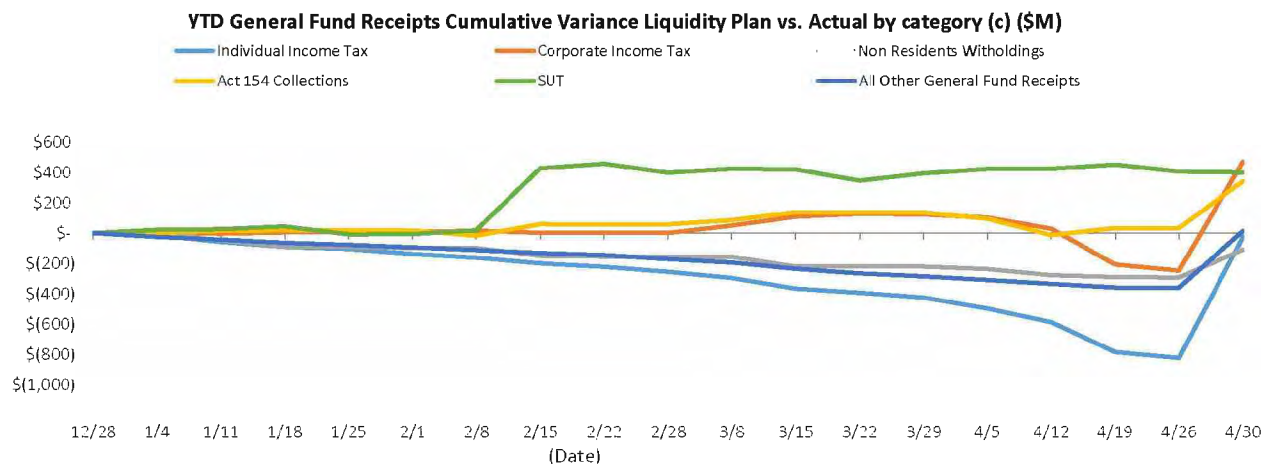
Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

Key Takeaways / Notes

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$392M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
General Fund Collections				
Corporations	\$ 2,072	\$ 1,601	\$ 471	29%
Individuals	2,045	2,071	(26)	-1%
Act 154	1,814	1,471	343	23%
Non Residents Withholdings	503	612	(109)	-18%
Motor Vehicles	405	344	61	18%
Rum Tax	206	180	26	15%
Alcoholic Beverages	208	217	(10)	-4%
Cigarettes	126	187	(61)	-33%
Other General Fund	326	328	(2)	-1%
Total (a)	\$7,704	\$7,011	\$693	10%
SUT Collections (b)	1,830	1,430	400	28%
Total General Fund Collections	\$ 9,534	\$ 8,441	\$ 1,093	13%



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

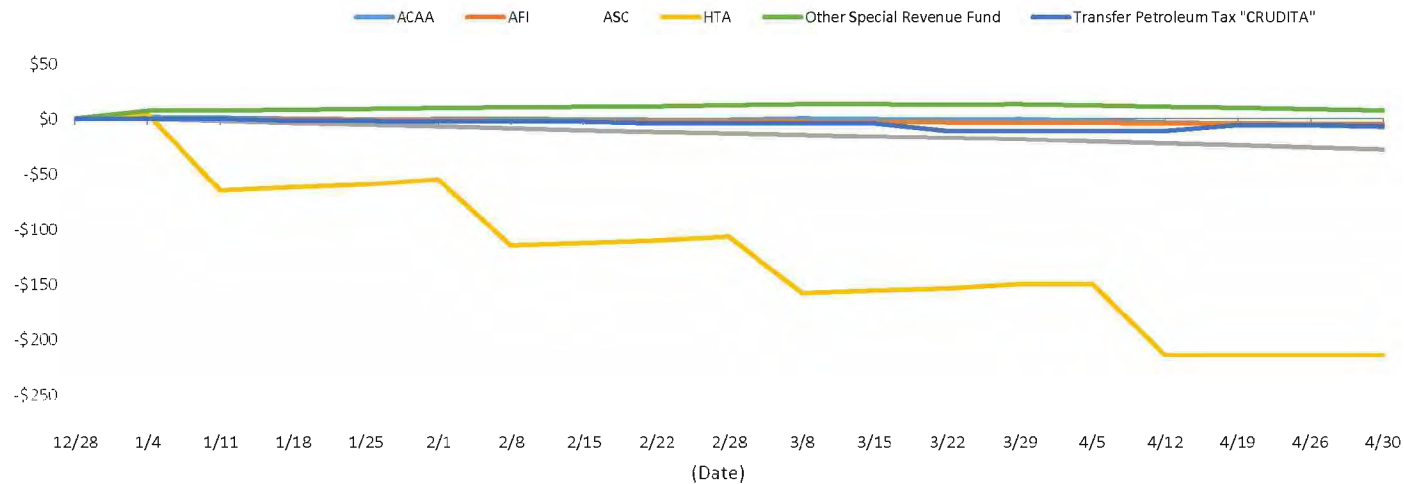
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
Non-GF pass-throughs				
HTA	\$ 314	\$ 513	\$ (199)	-39%
Transfer Petroleum Tax "CRUDITA"	125	132	(7)	-5%
ACAA	65	65	(0)	0%
ASC	41	64	(23)	-36%
AFI	1	6	(5)	-82%
Other Special Revenue Fund	81	63	18	28%
Total Non-GF Collections	\$ 628	\$ 843	\$ (215)	-26%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



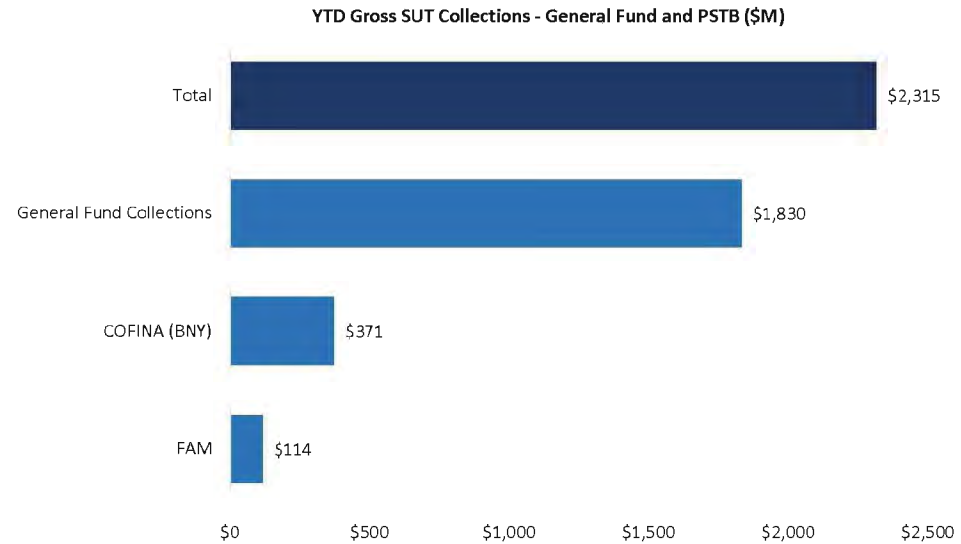
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

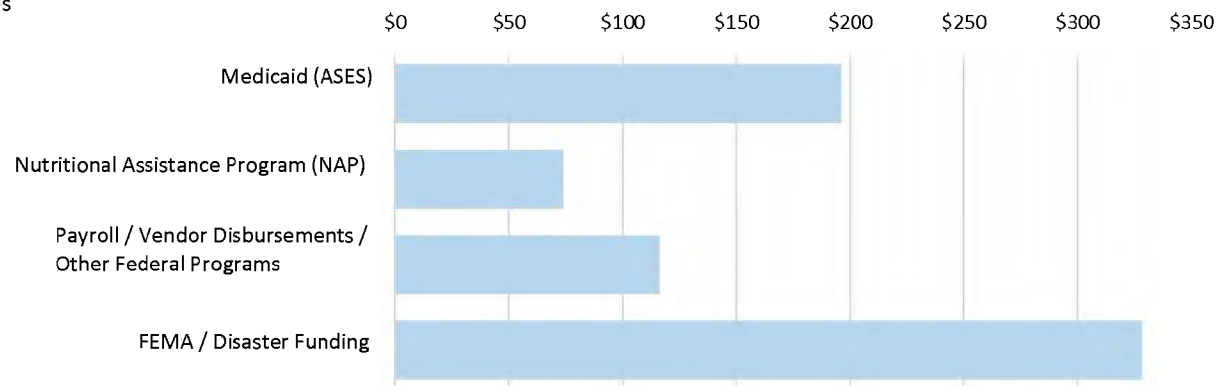
		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 171	\$ (159)	\$	12
186	(178)		8
139	(125)		14
377	(210)		167
7	(7)		-
\$ 880	(679)	\$	201

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 2,307	\$ (2,111)	\$	196
2,549	(2,475)		74
1,355	(1,239)		116
1,343	(1,015)		328
416	(416)		-
7,970	(7,256)	\$	714

YTD Federal Funds Net Cash Flows (\$M)



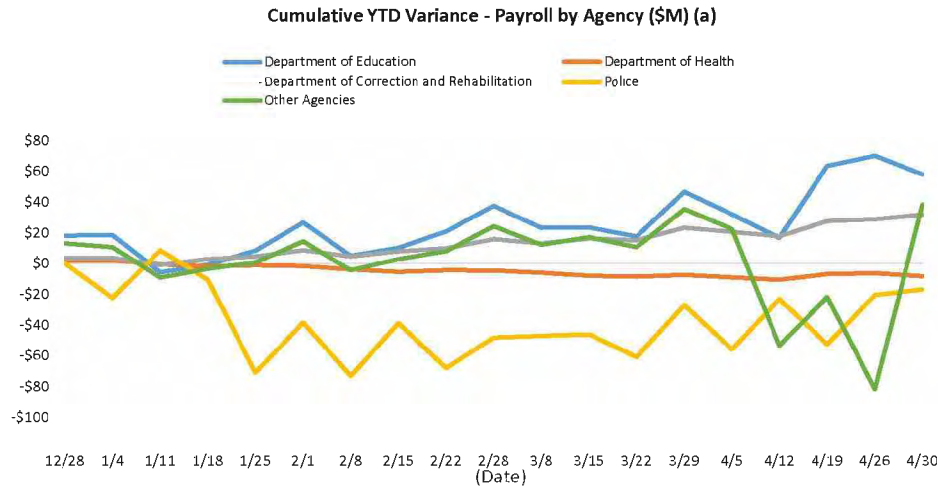
Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next month's cash activity.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Education	57
Department of Correction & Rehabilitation	31
Department of Health	(8)
Police	(17)
All Other Agencies	38
Total YTD Variance	\$ 101

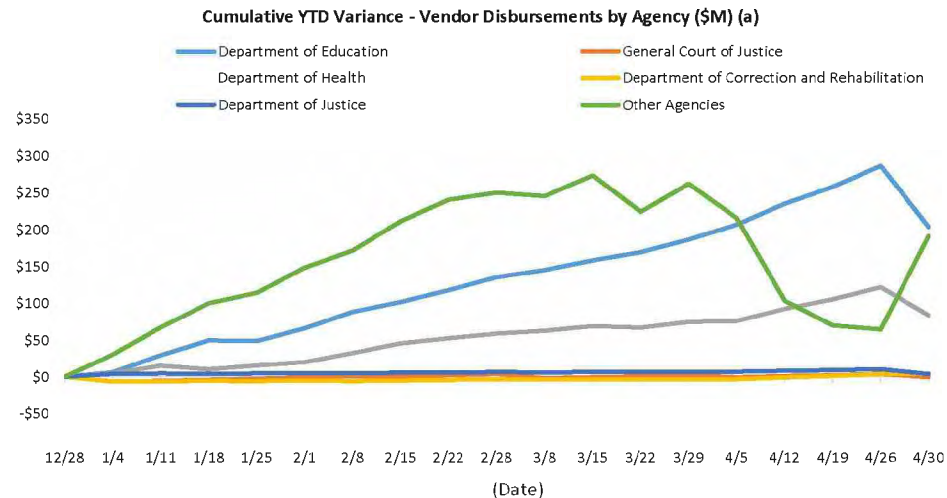


Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	203
Department of Health	83
Department of Correction & Rehabilitation	4
Department of Justice	4
General Court of Justice	(1)
All Other Agencies	190
Total YTD Variance	\$ 483



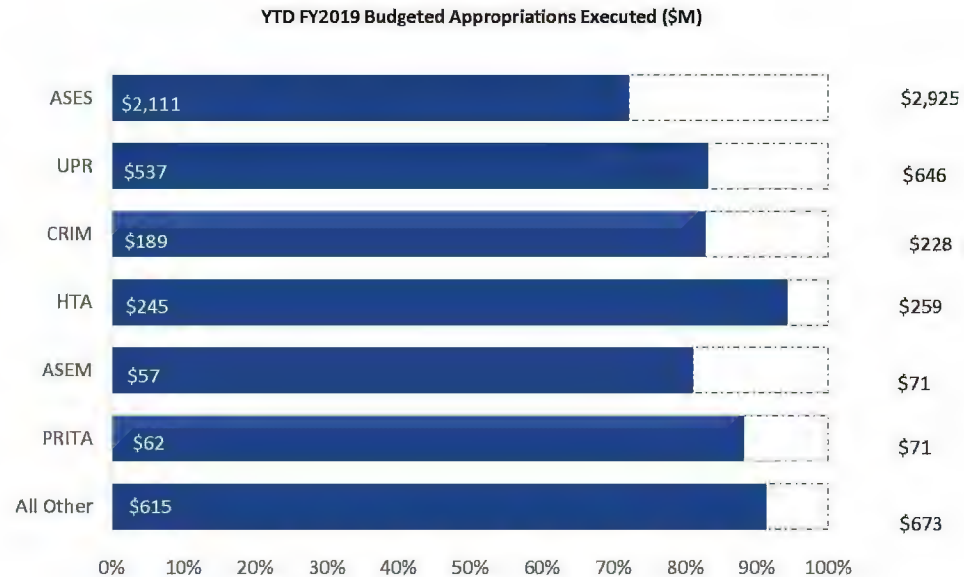
Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
(b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,111	\$ 2,925	\$ 814
UPR	537	646	109
CRIM	189	228	39
HTA	245	259	14
ASEM	57	71	14
PRITA	62	71	9
All Other	616	673	57
Total	\$ 3,817	\$ 4,873	\$ 1,056

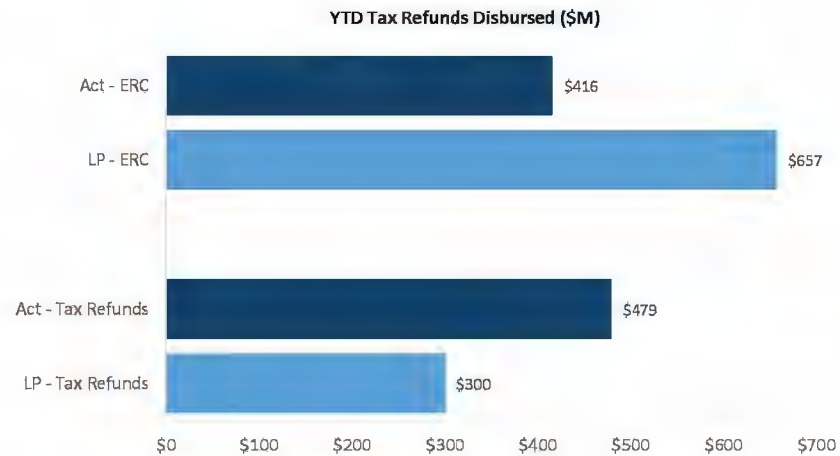
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,111	\$ 2,370	\$ 259
UPR	537	521	(16)
CRIM	189	176	(13)
HTA	245	242	(3)
ASEM	57	56	(1)
PRITA	62	61	(1)
All Other	615	546	(69)
Total	\$ 3,816	\$ 3,972	\$ 156

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

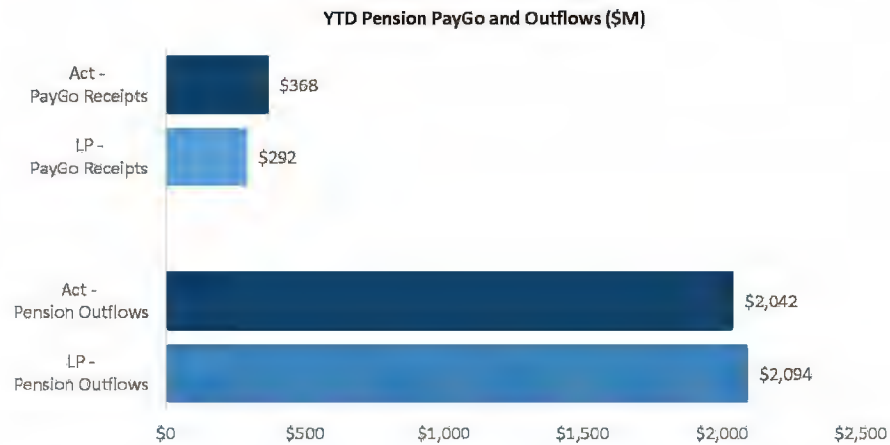
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$416M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 339,817	\$ 1,228	\$ 341,045
071	Department of Health	90,333	62,525	152,857
081	Department of Education	65,851	7,163	73,015
049	Department of Transportation and Public Works	22,225	12	22,236
024	Department of the Treasury	13,233	1	13,234
123	Families and Children Administration	13,065	160	13,224
040	Puerto Rico Police	11,550	19	11,569
025	Hacienda (entidad interna - fines de contabilidad)	10,254	432	10,686
095	Mental Health and Addiction Services Administration	8,821	1,624	10,445
038	Department of Justice	7,593	373	7,965
043	Puerto Rico National Guard	6,981	651	7,633
127	Adm. for Socioeconomic Development of the Family	7,382	247	7,630
016	Office of Management and Budget	7,105	1	7,106
122	Department of the Family	6,355	59	6,414
137	Department of Correction and Rehabilitation	5,551	57	5,608
050	Department of Natural and Environmental Resources	2,815	2,165	4,981
021	Emergency Management and Disaster Adm. Agency	4,195	65	4,259
126	Vocational Rehabilitation Administration	4,072	5	4,077
028	Commonwealth Election Commission	3,843	60	3,903
124	Child Support Administration	3,548	86	3,634
067	Department of Labor and Human Resources	2,714	395	3,109
031	General Services Administration	2,856	60	2,915
241	Administration for Integral Development of Childhood	789	1,505	2,294
087	Department of Sports and Recreation	1,901	119	2,020
120	Veterans Advocate Office	1,646	3	1,649
014	Environmental Quality Board	985	284	1,269
015	Office of the Governor	1,227	29	1,256
022	Office of the Commissioner of Insurance	1,130	5	1,133
290	State Energy Office of Public Policy	956	-	956
220	Correctional Health	894	-	894
082	Institute of Puerto Rican Culture	-	894	893
105	Industrial Commission	580	199	779
045	Department of Public Security	717	-	718
221	Emergency Medical Services Corps	684	16	701
023	Department of State	544	0	545
018	Planning Board	501	1	501
055	Department of Agriculture	492	0	492
155	State Historic Preservation Office	491	-	491
035	Industrial Tax Exemption Office	296	1	298

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	288	-	289
065	Public Services Commission	201	0	201
075	Office of the Financial Institutions Commissioner	189	-	189
096	Women's Advocate Office	162	-	162
141	Telecommunication's Regulatory Board	158	1	158
098	Corrections Administration	150	-	150
042	Firefighters Corps	144	-	145
089	Horse Racing Industry and Sport Administration	123	-	123
139	Parole Board	94	-	94
060	Citizen's Advocate Office (Ombudsman)	65	-	65
273	Permit Management Office	57	-	57
037	Civil Rights Commission	53	-	52
226	Joint Special Counsel on Legislative Donations	49	-	50
069	Department of Consumer Affairs	36	-	35
030	Office of Adm. and Transformation of HR in the Govt.	36	-	35
062	Cooperative Development Commission	35	-	35
231	Health Advocate Office	32	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	25	2	27
034	Investigation, Prosecution and Appeals Commission	16	-	17
224	Joint Commission Reports Comptroller	12	-	11
281	Office of the Electoral Comptroller	9	-	9
266	Office of Public Security Affairs	6	-	6
132	Energy Affairs Administration	1	-	1
	Other	12,579	2,157	14,736
Total		\$ 668,511	\$ 82,604	\$ 751,112

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
78	Department of Housing	\$ 5,775	\$ 29,431	\$ 366	\$ 305,473	\$ 341,045
71	Department of Health	17,145	16,836	8,149	110,727	152,857
81	Department of Education	23,147	18,173	7,086	24,609	73,015
49	Department of Transportation and Public Works	365	1,240	656	19,975	22,236
24	Department of the Treasury	7,871	2,812	1,224	1,327	13,234
123	Families and Children Administration	2,428	1,628	1,560	7,608	13,224
40	Puerto Rico Police	1,143	1,081	1,615	7,730	11,569
25	Hacienda (entidad interna - fines de contabilidad)	916	286	247	9,237	10,686
95	Mental Health and Addiction Services Administration	3,891	892	456	5,206	10,445
38	Department of Justice	3,556	669	377	3,363	7,965
43	Puerto Rico National Guard	1,441	1,955	755	3,482	7,633
127	Adm. for Socioeconomic Development of the Family	1,460	493	150	5,527	7,630
16	Office of Management and Budget	360	529	83	6,134	7,106
122	Department of the Family	979	670	1,309	3,456	6,414
137	Department of Correction and Rehabilitation	2,145	1,653	678	1,132	5,608
50	Department of Natural and Environmental Resources	413	681	385	3,502	4,981
21	Emergency Management and Disaster Adm. Agency	984	35	4	3,236	4,259
126	Vocational Rehabilitation Administration	1,688	393	165	1,831	4,077
28	Commonwealth Election Commission	108	109	26	3,660	3,903
124	Child Support Administration	894	474	203	2,063	3,634
67	Department of Labor and Human Resources	915	711	269	1,214	3,109
31	General Services Administration	44	176	142	2,553	2,915
241	Administration for Integral Development of Childhood	920	105	58	1,211	2,294
87	Department of Sports and Recreation	120	86	128	1,686	2,020
120	Veterans Advocate Office	1,058	3	0	588	1,649
14	Environmental Quality Board	127	346	229	567	1,269
15	Office of the Governor	62	81	74	1,039	1,256
22	Office of the Commissioner of Insurance	166	260	47	660	1,133
290	State Energy Office of Public Policy	0	1	34	921	956
82	Institute of Puerto Rican Culture	-	894	-	-	894
220	Correctional Health	4	0	-	889	893
105	Industrial Commission	165	96	55	463	779
45	Department of Public Security	7	19	2	690	718
221	Emergency Medical Services Corps	77	80	119	425	701
23	Department of State	389	99	11	46	545
18	Planning Board	129	79	51	242	501
55	Department of Agriculture	33	59	43	357	492
155	State Historic Preservation Office	12	29	1	449	491
35	Industrial Tax Exemption Office	39	37	41	181	298
152	Elderly and Retired People Advocate Office	115	133	0	41	289
65	Public Services Commission	12	49	22	118	201
75	Office of the Financial Institutions Commissioner	149	15	3	22	189

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
96	Women's Advocate Office	56	14	38	54	162
141	Telecommunication's Regulatory Board	87	17	10	44	158
98	Corrections Administration	-	-	147	3	150
42	Firefighters Corps	102	12	2	29	145
89	Horse Racing Industry and Sport Administration	31	14	13	65	123
139	Parole Board	2	2	-	90	94
60	Citizen's Advocate Office (Ombudsman)	29	5	-	31	65
273	Permit Management Office	15	19	19	4	57
37	Civil Rights Commission	23	3	0	26	52
226	Joint Special Counsel on Legislative Donations	14	1	1	34	50
30	Office of Adm. and Transformation of HR in the Govt.	9	2	17	7	35
69	Department of Consumer Affairs	12	0	2	21	35
62	Cooperative Development Commission	9	16	3	7	35
231	Health Advocate Office	31	0	0	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	2	12	0	13	27
34	Investigation, Prosecution and Appeals Commission	5	1	2	9	17
224	Joint Commission Reports Comptroller	10	0	1	0	11
281	Office of the Electoral Comptroller	6	0	-	3	9
266	Office of Public Security Affairs	1	1	-	4	6
132	Energy Affairs Administration	-	-	-	1	1
	Other	3,645	3,226	529	7,336	14,736
Total		\$ 85,341	\$ 86,743	\$ 27,607	\$ 551,421	\$ 751,112

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of May FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, Inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. The Liquidity plan incorporates actual results through December 31, 2018. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

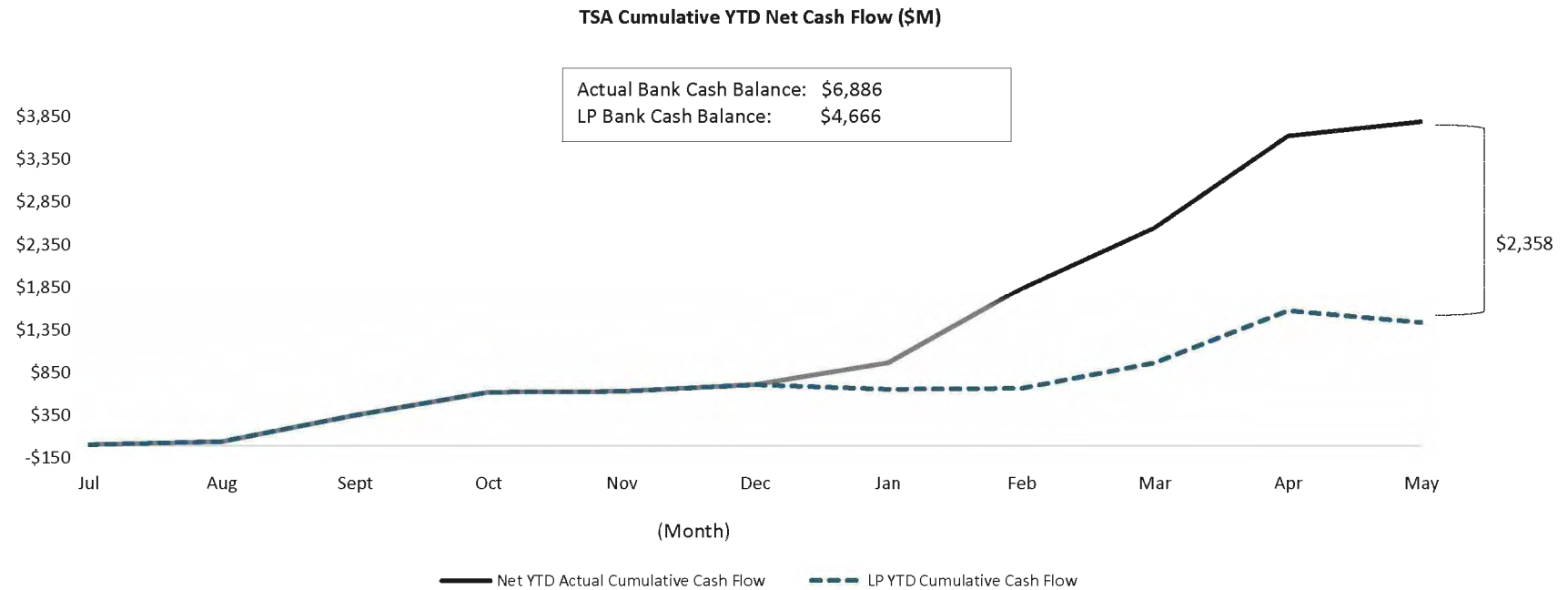
Puerto Rico Department of Treasury | AAFAF**Executive Summary - TSA Cash Flow Actual Results***(figures in Millions)*

\$6,886	\$167	\$305	\$3,788	\$2,358
Bank Cash Position	May Cash Flow	May Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 5/31/2019:	\$ 4,528	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.
2 State Collections: All Other	930	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	598	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	5. Paygo receipts reflect a \$126M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan.
5 PayGo Receipts	126	
6 All Other	145	
Actual cash balance at 5/31/2019:	<u><u>\$ 6,886</u></u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

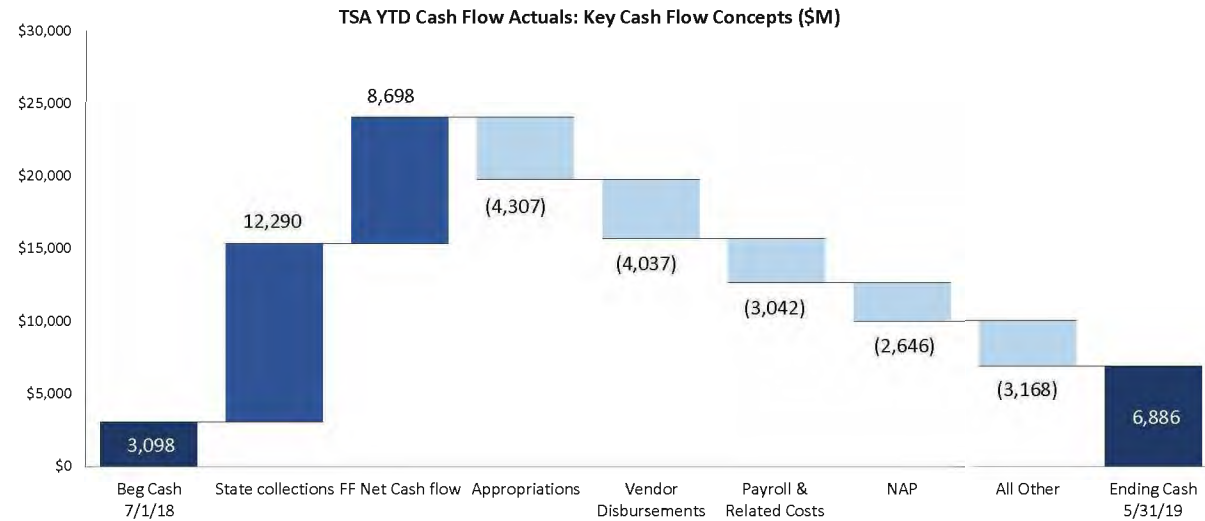
YTD net cash flow is \$3,788M and cash flow variance to the Liquidity Plan is +\$2,358M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

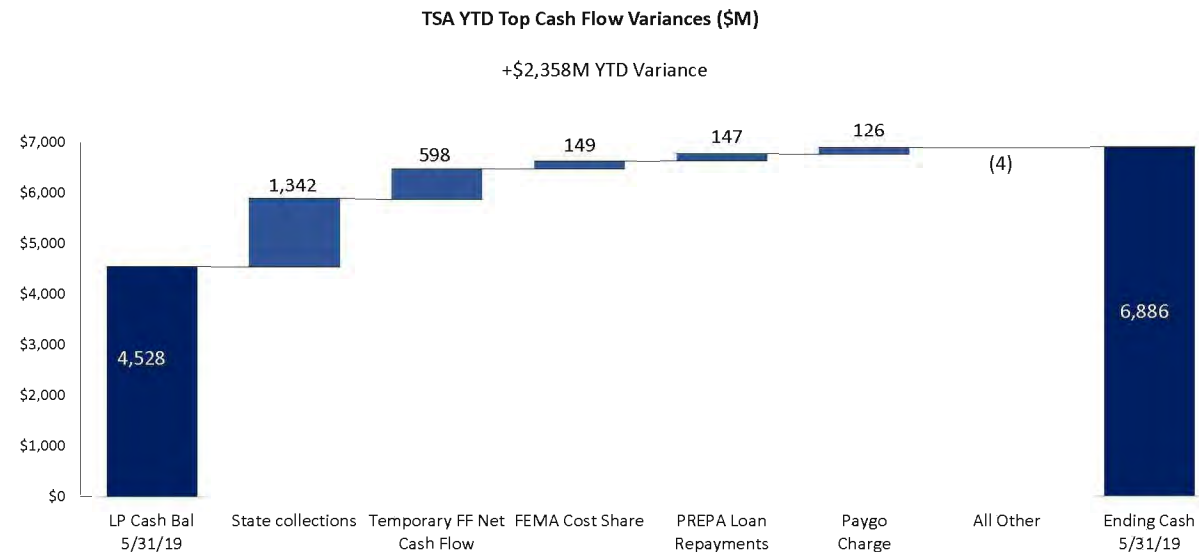
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$8,698M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$617M (pg.13) contributing to the \$3,788M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).



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TSA Cash Flow Actual Results as of May 31, 2019

(figures in Millions)							
	FY19 Actual May	FY19 LP May	Variance May	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$558	\$767	(\$209)	\$10,581	\$9,207	\$8,397	\$1,374
2 Non-General fund pass-through collections (c)	42	102	(60)	670	945	960	(275)
3 Other special revenue fund collection	48	41	7	563	575	537	(12)
4 Other state collections (d)	433	18	415	476	221	389	255
5 Subtotal - State collections	\$1,080	\$928	\$152	\$12,290	\$10,948	\$10,283	\$1,342
Federal Fund Receipts							
6 Medicaid	343	255	88	2,650	2,654	\$1,866	(4)
7 Nutrition Assistance Program	172	197	(25)	2,721	2,753	2,086	(32)
8 FEMA	88	89	(1)	1,431	942	107	489
9 Employee Retention Credits (ERC)	3	72	(69)	419	728	-	(309)
10 Vendor Disbursements, Payroll, & Other	122	203	(81)	1,477	2,002	1,114	(525)
11 Subtotal - Federal Fund receipts	\$728	\$816	(\$88)	\$8,698	\$9,079	\$5,173	(\$381)
Balance Sheet Related							
12 Paygo charge	81	30	51	449	323	649	126
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$81	\$30	\$51	\$749	\$476	\$649	\$273
16 Total Inflows	\$1,889	\$1,774	\$115	\$21,737	\$20,503	\$16,105	\$1,234
Payroll and Related Costs (e)							
17 General Fund	(221)	(235)	14	(2,409)	(2,494)	(2,685)	85
18 Federal Fund	(48)	(63)	15	(475)	(584)	(570)	109
19 Other State Funds	10	(5)	15	(158)	(111)	(133)	(47)
20 Subtotal - Payroll and Related Costs	(\$259)	(\$303)	\$44	(\$3,042)	(\$3,189)	(\$3,388)	\$147
Vendor Disbursements (f)							
21 General fund	(152)	(190)	38	(1,188)	(1,656)	(1,120)	468
22 Federal fund	(283)	(241)	(42)	(2,103)	(2,367)	(733)	264
23 Other State fund	(55)	(26)	(29)	(746)	(466)	(648)	(280)
24 Subtotal - Vendor Disbursements	(\$490)	(\$457)	(\$33)	(\$4,037)	(\$4,489)	(\$2,501)	\$452
Appropriations - All Funds							
25 General Fund	(138)	(157)	19	(1,435)	(1,409)	(2,102)	(26)
26 Federal Fund	(327)	(275)	(52)	(2,438)	(2,637)	(1,712)	199
27 Other State Fund	(26)	(12)	(14)	(434)	(370)	(528)	(64)
28 Subtotal - Appropriations - All Funds	(\$490)	(\$444)	(\$46)	(\$4,307)	(\$4,416)	(\$4,342)	\$109
Other Disbursements - All Funds							
29 Pension Benefits	(200)	(223)	23	(2,242)	(2,318)	(1,918)	76
30 Tax Refunds & Garnishments (g)	(81)	(140)	59	(975)	(1,098)	(642)	123
31 Nutrition Assistance Program	(167)	(206)	39	(2,646)	(2,744)	(2,039)	98
32 Title III Costs	(22)	(27)	5	(224)	(237)	-	13
33 FEMA Cost Share	-	(104)	104	(136)	(285)	-	149
34 Other Disbursements	(14)	(8)	(6)	(340)	(297)	(105)	(43)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(151)	-
36 Subtotal - Other Disbursements - All Funds	(\$483)	(\$708)	\$225	(\$6,563)	(\$6,979)	(\$4,855)	\$416
37 Total Outflows	(\$1,722)	(\$1,912)	\$190	(\$17,949)	(\$19,073)	(\$15,086)	\$1,124
38 Net Cash Flow	167	(\$138)	\$305	\$3,788	\$1,430	\$1,019	\$2,358
39 Bank Cash Position, Beginning (h)	6,719	4,666	2,053	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (h)	\$6,886	\$4,528	\$2,358	\$6,886	\$4,528	\$2,818	\$2,358

Note: Refer to page 9 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through June 1, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$377M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$377M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 Tax Refunds & Garnishments liquidity plan amount includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

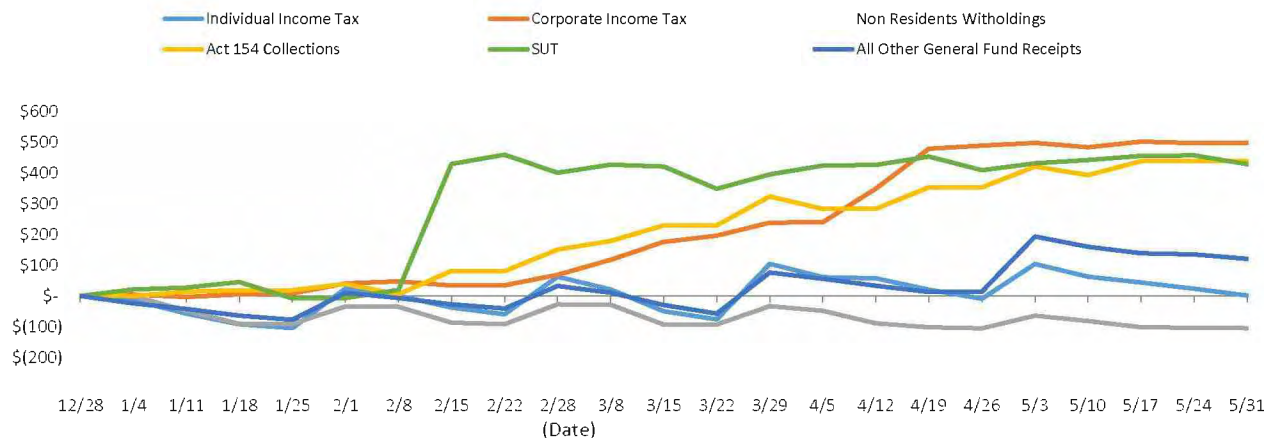
Key Takeaways / Notes

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$377M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
General Fund Collections				
Corporations	\$ 2,166	\$ 1,670	\$ 496	30%
Individuals	2,241	2,233	8	0%
Act 154	2,092	1,656	436	26%
Non Residents Withholdings	548	652	(104)	-16%
Motor Vehicles	449	359	90	25%
Rum Tax	220	196	24	12%
Alcoholic Beverages	227	236	(9)	-4%
Cigarettes	138	213	(75)	-35%
Other General Fund	469	357	112	31%
Total (a)	\$8,550	\$7,574	\$976	13%
SUT Collections (b)	2,031	1,633	398	24%
Total General Fund Collections	\$ 10,581	\$ 9,207	\$ 1,374	15%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual by category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

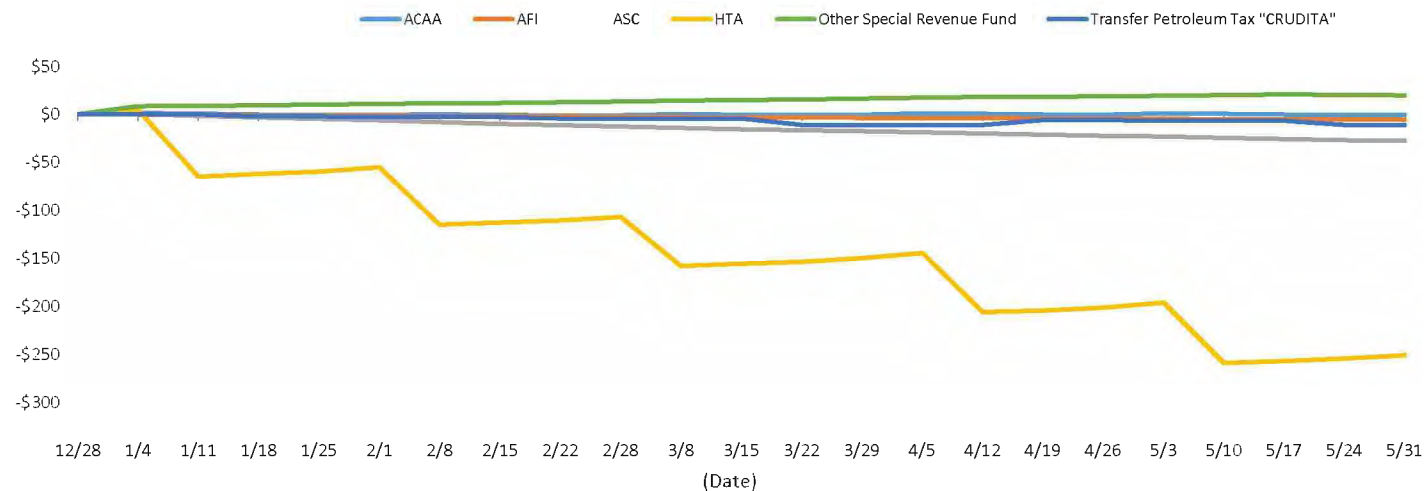
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
Non-GF pass-throughs				
HTA	\$ 328	\$ 579	\$ (250)	-43%
Transfer Petroleum Tax "CRUDITA"	136	147	(11)	-7%
ACAA	72	72	(0)	0%
ASC	44	72	(27)	-38%
AFI	1	7	(6)	-85%
Other Special Revenue Fund	89	69	20	29%
Total Non-GF Collections	\$ 670	\$ 945	\$ (275)	-29%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

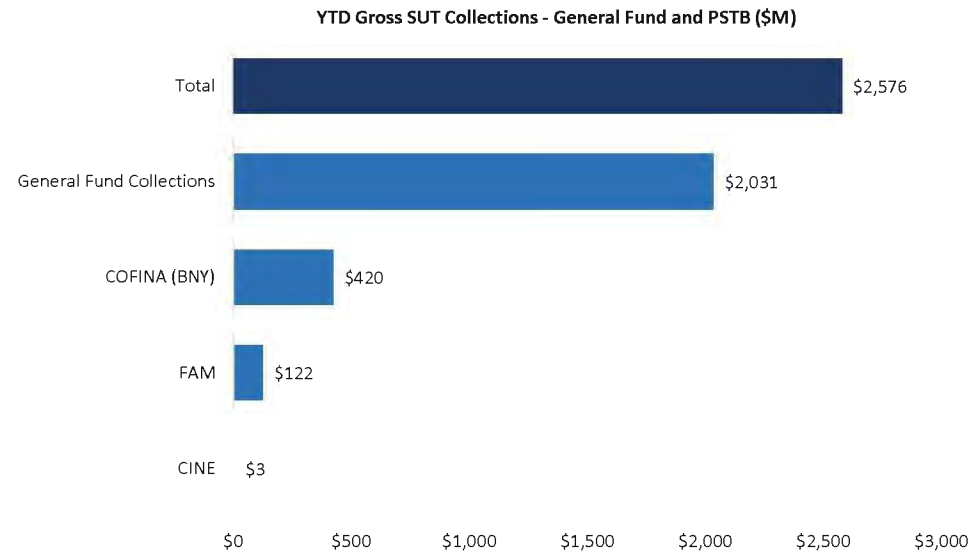
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 343	\$ (327)	\$ 16	
172	(167)	5	
122	(143)	(21)	
88	(188)	(100)	
4	(4)	-	
\$ 729	(829)	\$ (100)	

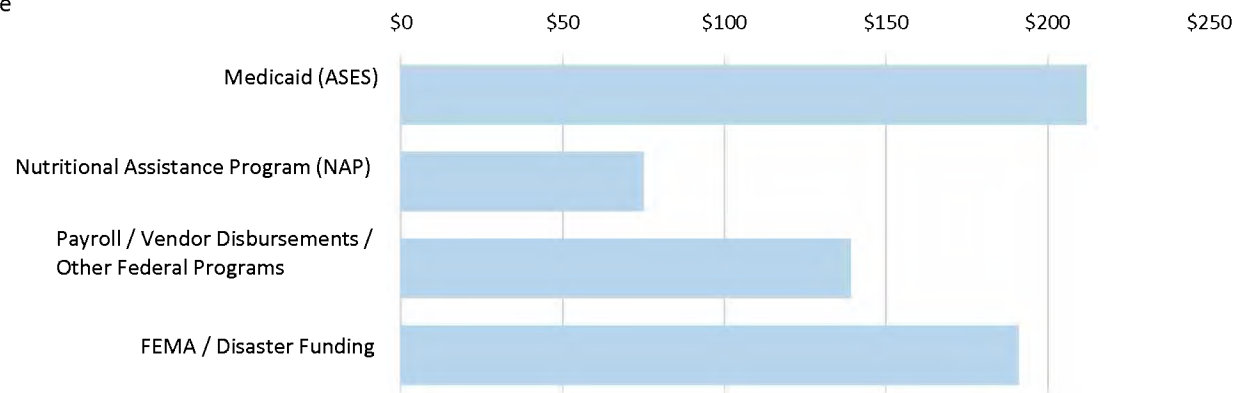
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 2,650	\$ (2,438)	\$ 212	
2,721	(2,646)	75	
1,477	(1,338)	139	
1,431	(1,240)	191	
419	(419)	-	
8,698	(8,081)	\$ 617	

YTD Federal Funds Net Cash Flows (\$M)

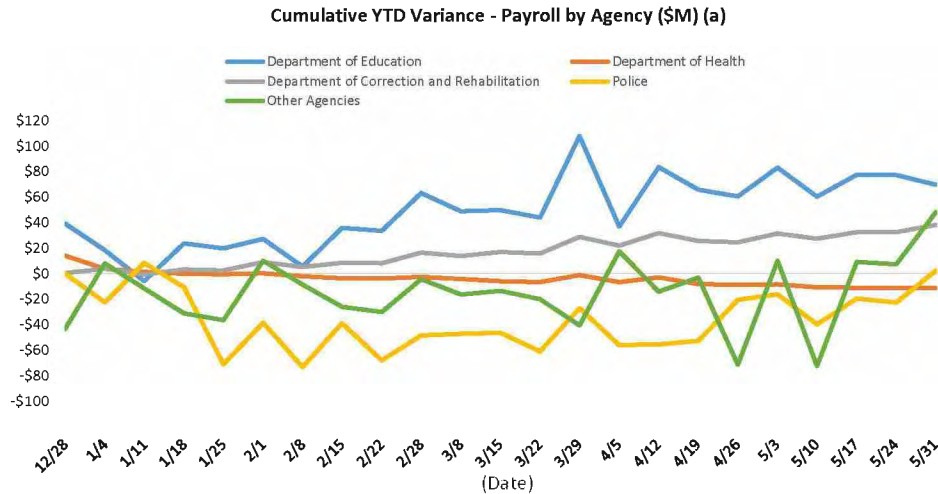


Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Payroll Variances will be partially offset by next week's activity. A determination of whether the variance is permanent or temporary has not been made at this time.

Gross Payroll (\$M) (b)**Agency**

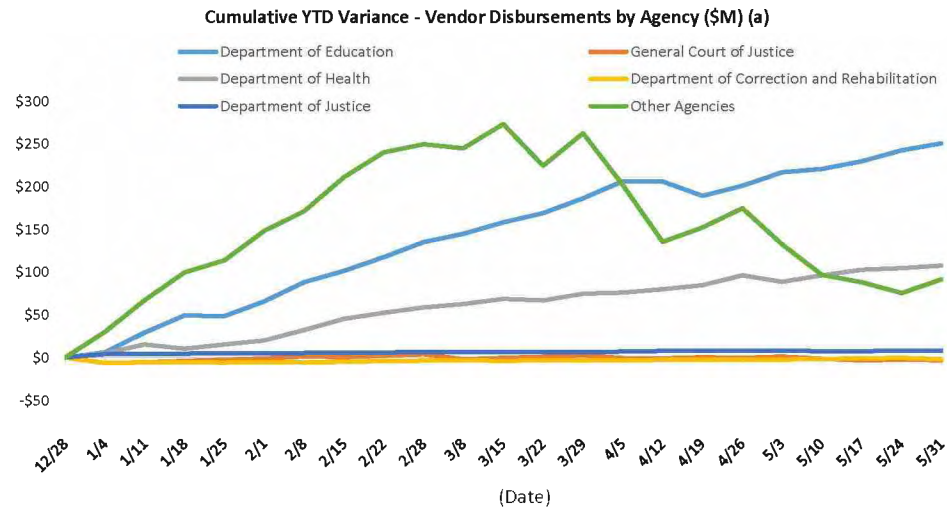
	YTD Variance
Department of Education	68
Department of Correction & Rehabilitation	38
Police	2
Department of Health	(11)
All Other Agencies	50
Total YTD Variance	\$ 147

**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)**Agency**

	YTD Variance
Department of Education	236
Department of Health	107
Department of Justice	4
Department of Correction & Rehabilitation	3
General Court of Justice	(4)
All Other Agencies	106
Total YTD Variance	\$ 452

**Footnotes**

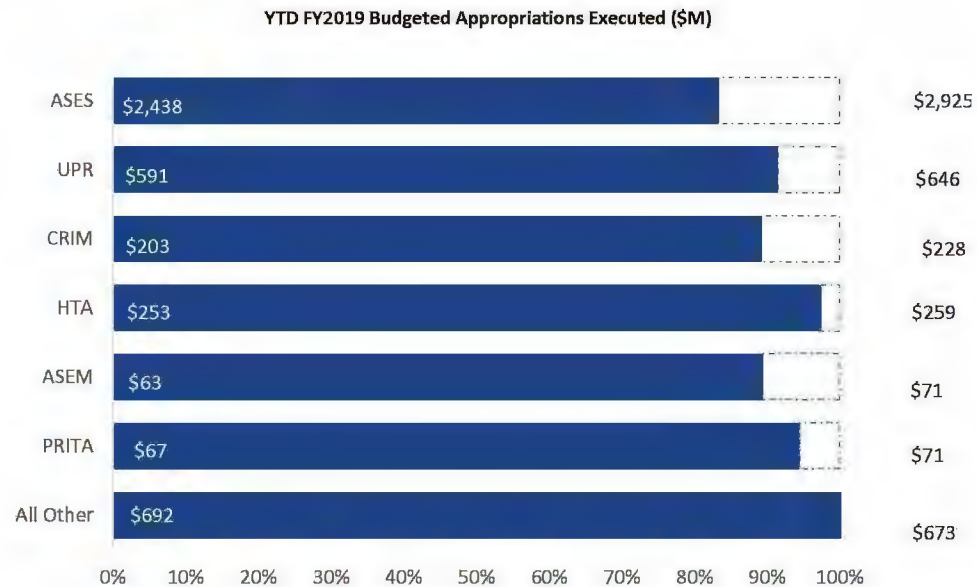
- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,438	\$ 2,925	\$ 487
UPR	591	646	55
CRIM	203	228	25
HTA	253	259	6
ASEM	63	71	8
PRITA	67	71	4
All Other	692	673	(19)
Total	\$ 4,307	\$ 4,873	\$ 566

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,438	\$ 2,647	\$ 209
UPR	591	584	(7)
CRIM	203	195	(8)
HTA	253	251	(2)
ASEM	63	64	1
PRITA	67	66	(1)
All Other	692	609	(83)
Total	\$ 4,307	\$ 4,416	\$ 109

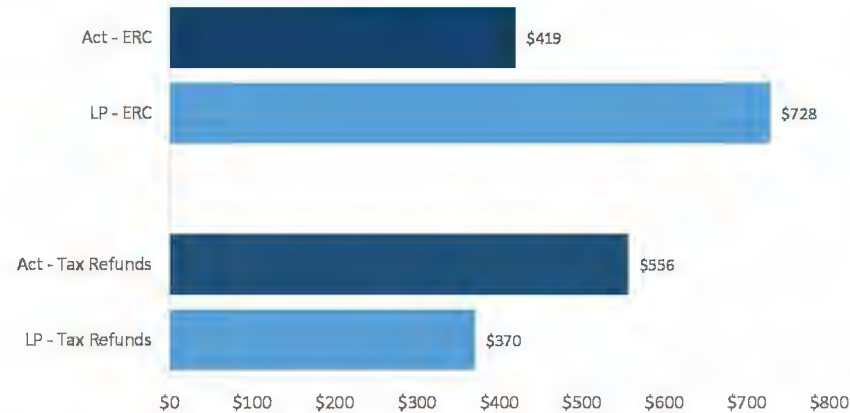
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.

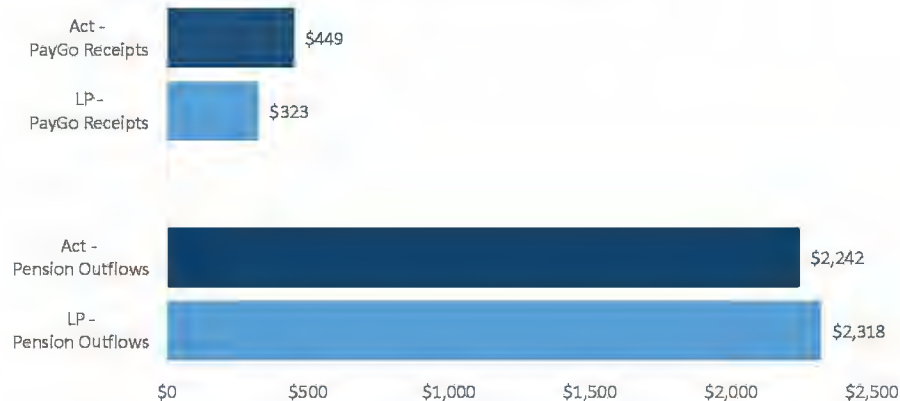
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance. YTD Pension Outflows variance is temporary, and is expected to reverse in subsequent

YTD Pension PayGo and Outflows (\$M)



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 79,407	\$ 69,610	\$ 149,017
078	Department of Housing	147,670	455	148,125
081	Department of Education	67,538	6,504	74,042
025	Hacienda (entidad interna - fines de contabilidad)	37,821	25,530	63,351
049	Department of Transportation and Public Works	21,552	12	21,564
123	Families and Children Administration	13,517	175	13,692
024	Department of the Treasury	12,512	2	12,514
127	Adm. for Socioeconomic Development of the Family	8,187	247	8,434
095	Mental Health and Addiction Services Administration	6,519	1,607	8,126
016	Office of Management and Budget	7,841	1	7,842
137	Department of Correction and Rehabilitation	7,299	53	7,352
122	Department of the Family	6,162	239	6,401
050	Department of Natural and Environmental Resources	3,582	2,659	6,241
043	Puerto Rico National Guard	5,559	530	6,089
021	Emergency Management and Disaster Adm. Agency	5,925	65	5,990
040	Puerto Rico Police	5,379	109	5,488
038	Department of Justice	5,311	156	5,467
028	Commonwealth Election Commission	3,884	57	3,941
126	Vocational Rehabilitation Administration	3,577	27	3,604
124	Child Support Administration	3,090	136	3,226
067	Department of Labor and Human Resources	2,621	469	3,090
031	General Services Administration	2,611	164	2,775
241	Administration for Integral Development of Childhood	779	1,791	2,570
010	General Court of Justice	2,110	-	2,110
087	Department of Sports and Recreation	1,934	119	2,053
014	Environmental Quality Board	1,232	311	1,543
015	Office of the Governor	1,349	29	1,378
290	State Energy Office of Public Policy	1,255	-	1,255
022	Office of the Commissioner of Insurance	1,028	188	1,216
120	Veterans Advocate Office	1,114	2	1,116
152	Elderly and Retired People Advocate Office	953	108	1,061
023	Department of State	929	-	929
220	Correctional Health	891	-	891
105	Industrial Commission	674	189	863
045	Department of Public Security	846	-	846
221	Emergency Medical Services Corps	669	16	685
055	Department of Agriculture	646	-	646
155	State Historic Preservation Office	488	16	504
075	Office of the Financial Institutions Commissioner	500	-	500

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
096	Women's Advocate Office	375	-	375
018	Planning Board	362	1	363
035	Industrial Tax Exemption Office	317	1	318
042	Firefighters Corps	237	-	237
141	Telecommunication's Regulatory Board	229	-	229
065	Public Services Commission	223	-	223
098	Corrections Administration	200	-	200
069	Department of Consumer Affairs	147	13	160
139	Parole Board	96	-	96
089	Horse Racing Industry and Sport Administration	73	5	78
273	Permit Management Office	76	-	76
226	Joint Special Counsel on Legislative Donations	63	-	63
060	Citizen's Advocate Office (Ombudsman)	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	44	-	44
153	Advocacy for Persons with Disabilities of the Commonwealth	44	-	44
037	Civil Rights Commission	37	-	37
062	Cooperative Development Commission	32	-	32
231	Health Advocate Office	27	-	27
266	Office of Public Security Affairs	11	12	23
281	Office of the Electoral Comptroller	22	-	22
224	Joint Commission Reports Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
132	Energy Affairs Administration	1	-	1
Total		\$ 490,235	\$ 113,896	\$ 604,131

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 17,983	\$ 19,357	\$ 8,045	\$ 103,632	\$ 149,017
078	Department of Housing	9,883	5,079	10,438	122,725	148,125
081	Department of Education	23,626	15,013	11,442	23,961	74,042
025	Hacienda (entidad interna - fines de contabilidad)	52,132	1,564	713	8,942	63,351
049	Department of Transportation and Public Works	608	806	299	19,851	21,564
123	Families and Children Administration	1,319	1,691	1,887	8,795	13,692
024	Department of the Treasury	8,435	2,965	431	683	12,514
127	Adm. for Socioeconomic Development of the Family	1,428	1,203	188	5,615	8,434
095	Mental Health and Addiction Services Administration	1,006	1,234	664	5,222	8,126
016	Office of Management and Budget	941	574	126	6,201	7,842
137	Department of Correction and Rehabilitation	3,635	1,524	922	1,271	7,352
122	Department of the Family	918	1,214	434	3,835	6,401
050	Department of Natural and Environmental Resources	978	805	634	3,824	6,241
043	Puerto Rico National Guard	976	906	458	3,749	6,089
021	Emergency Management and Disaster Adm. Agency	2,531	246	21	3,192	5,990
040	Puerto Rico Police	2,167	510	298	2,513	5,488
038	Department of Justice	1,035	898	280	3,254	5,467
028	Commonwealth Election Commission	261	35	37	3,608	3,941
126	Vocational Rehabilitation Administration	1,266	273	96	1,969	3,604
124	Child Support Administration	111	1,063	369	1,683	3,226
067	Department of Labor and Human Resources	1,218	443	209	1,220	3,090
031	General Services Administration	175	103	191	2,306	2,775
241	Administration for Integral Development of Childhood	1,081	168	30	1,291	2,570
010	General Court of Justice	2,110	-	-	-	2,110
087	Department of Sports and Recreation	138	133	2	1,780	2,053
014	Environmental Quality Board	469	158	147	769	1,543
015	Office of the Governor	129	111	68	1,070	1,378
290	State Energy Office of Public Policy	159	-	-	1,096	1,255
022	Office of the Commissioner of Insurance	249	210	49	708	1,216
120	Veterans Advocate Office	526	-	2	588	1,116
152	Elderly and Retired People Advocate Office	792	164	8	97	1,061
023	Department of State	791	77	6	55	929
220	Correctional Health	2	-	-	889	891
105	Industrial Commission	184	141	64	474	863
045	Department of Public Security	126	9	19	692	846
221	Emergency Medical Services Corps	168	36	26	455	685
055	Department of Agriculture	44	103	99	400	646
155	State Historic Preservation Office	39	3	16	446	504
075	Office of the Financial Institutions Commissioner	466	3	10	21	500
096	Women's Advocate Office	254	19	9	93	375
018	Planning Board	58	2	11	292	363
035	Industrial Tax Exemption Office	21	39	29	229	318

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
042	Firefighters Corps	162	33	11	31	237
141	Telecommunication's Regulatory Board	71	82	37	39	229
065	Public Services Commission	24	25	38	136	223
098	Corrections Administration	50	-	-	150	200
069	Department of Consumer Affairs	121	18	-	21	160
139	Parole Board	6	-	-	90	96
089	Horse Racing Industry and Sport Administration	24	-	-	54	78
273	Permit Management Office	19	15	19	23	76
226	Joint Special Counsel on Legislative Donations	20	3	2	38	63
060	Citizen's Advocate Office (Ombudsman)	13	-	-	36	49
030	Office of Adm. and Transformation of HR in the Govt.	11	7	2	24	44
153	Advocacy for Persons with Disabilities of the Commonwealth	17	3	11	13	44
037	Civil Rights Commission	14	10	-	13	37
062	Cooperative Development Commission	13	12	1	6	32
231	Health Advocate Office	27	-	-	-	27
266	Office of Public Security Affairs	6	-	3	14	23
281	Office of the Electoral Comptroller	12	5	2	3	22
224	Joint Commission Reports Comptroller	16	1	-	1	18
034	Investigation, Prosecution and Appeals Commission	1	-	1	10	12
132	Energy Affairs Administration	-	-	-	1	1
Total		\$ 142,224	\$ 64,988	\$ 39,430	\$ 357,486	\$ 604,131

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of July FY20

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private Insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are derived from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY20 compared to the FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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As of July 31, 2019

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

\$7,592	\$367	\$355	\$367	\$355
Bank Cash Position	July Cash Flow	July Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

YTD Net Cash Flow Variance (FY20 versus FY19) as of July 31, 2019

Cash Flow line item	FY20 vs FY19 Variance	Comments
1 State Collections	273	1. July MTD receipts out-performed the same period in the previous year. Variance is largely driven by FY20 YTD increase in collections of Act 154 and Corporate Income Taxes.
2 Tax Refunds & Garnishments	97	
3 Paygo charge	84	2. Decrease in tax refunds and garnishments is mostly due to employment retention tax credits (ERTC) disbursed in July FY19 amounting to \$75M.
4 Public corporation loan repayment	(126)	There may be nominal carryover of ERTC from the prior year but there are no large payments expected in FY20.
5 All Other	27	3. Variance in PayGo receipts reflect intra-month timing and expected to reverse in the subsequent month.
Total Variance	<u>\$ 355</u>	4. Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement in February of FY2018. FY19 inflow relates to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.

As of July 31, 2019

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of July 31, 2019

	FY20 Actual July	FY20 Actual YTD	FY19 Actual YTD	Variance YTD FY20 vs FY19
<i>(figures in Millions)</i>				
State Collections				
1 General fund collections (a)	\$1,171	\$1,171	\$805	\$366
2 Non-General fund pass-through collections (b)	31	31	81	(50)
3 Other special revenue fund collection	31	31	40	(9)
4 Other state collections (c)	28	28	62	(34)
5 Subtotal - State collections	\$1,261	\$1,261	\$988	\$273
Federal Fund Receipts				
6 Medicaid	37	37	\$457	(420)
7 Nutrition Assistance Program	120	120	276	(156)
8 FEMA	89	89	20	69
9 Employee Retention Credits (ERC)	0	-	75	(75)
10 Reimbursed Vendor Disbursements, Payroll, & Other	93	93	136	(43)
11 Subtotal - Federal Fund receipts	\$339	\$339	\$964	(\$625)
Balance Sheet Related				
12 Paygo charge	89	89	5	84
13 Public corporation loan repayment	-	-	\$126	(126)
14 Other	-	-	-	-
15 Subtotal - Other Inflows	\$89	\$89	\$131	(\$42)
16 Total Inflows	\$1,689	\$1,689	\$2,083	(\$394)
Payroll and Related Costs (d)				
17 General Fund	(210)	(210)	(208)	(2)
18 Federal Fund	(48)	(48)	(45)	(3)
19 Other State Funds	(14)	(14)	(13)	(1)
20 Subtotal - Payroll and Related Costs	(\$272)	(\$272)	(\$266)	(\$6)
Vendor Disbursements (e)				
21 General fund	(100)	(100)	(185)	85
22 Federal fund	(181)	(181)	(172)	(9)
23 Other State fund	(35)	(35)	(100)	65
24 Subtotal - Vendor Disbursements	(\$316)	(\$316)	(\$457)	\$141
Appropriations - All Funds				
25 General Fund	(266)	(266)	(207)	(59)
26 Federal Fund	-	-	(424)	424
27 Other State Fund	54	54	(20)	74
28 Subtotal - Appropriations - All Funds	(\$212)	(\$212)	(\$651)	\$439
Other Disbursements - All Funds				
29 Pension Benefits	(217)	(217)	(213)	(4)
30 Tax Refunds & Garnishments (f)	(27)	(27)	(124)	97
31 Nutrition Assistance Program	(193)	(193)	(276)	83
32 Title III Costs	(19)	(19)	(47)	28
33 FEMA Cost Share	(34)	(34)	-	(34)
34 Other Disbursements	(32)	(32)	(37)	5
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-
36 Subtotal - Other Disbursements - All Funds	(\$522)	(\$522)	(\$697)	\$175
37 Total Outflows	(\$1,322)	(\$1,322)	(\$2,071)	\$749
38 Net Cash Flow	367	\$367	\$12	\$355
39 Bank Cash Position, Beginning (g)	7,225	7,225	3,098	
40 Bank Cash Position, Ending (g)	\$7,592	\$7,592	\$3,110	

Note: Refer to page 7 for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) Includes garnishments and Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 83,519	\$ 75,319	\$ 158,838
078	Department of Housing	105,417	114	105,531
081	Department of Education	77,851	5,228	83,079
016	Office of Management and Budget	25,856	1	25,857
049	Department of Transportation and Public Works	20,907	12	20,919
123	Families and Children Administration	16,233	180	16,413
095	Mental Health and Addiction Services Administration	10,170	1,593	11,763
025	Hacienda (entidad interna - fines de contabilidad)	10,386	432	10,818
127	Adm. for Socioeconomic Development of the Family	10,407	247	10,654
021	Emergency Management and Disaster Adm. Agency	10,230	65	10,295
038	Department of Justice	7,300	270	7,570
028	Commonwealth Election Commission	6,857	54	6,911
043	Puerto Rico National Guard	6,149	530	6,679
050	Department of Natural and Environmental Resources	4,468	2,165	6,633
122	Department of the Family	6,512	120	6,632
137	Department of Correction and Rehabilitation	6,502	59	6,561
024	Department of the Treasury	5,569	8	5,577
124	Child Support Administration	4,459	85	4,544
290	State Energy Office of Public Policy	4,401	-	4,401
126	Vocational Rehabilitation Administration	3,664	7	3,671
241	Administration for Integral Development of Childhood	1,265	1,724	2,989
067	Department of Labor and Human Resources	2,392	340	2,732
040	Puerto Rico Police	1,900	19	1,919
031	General Services Administration	1,852	60	1,912
087	Department of Sports and Recreation	1,788	114	1,902
015	Office of the Governor	1,389	97	1,486
022	Office of the Commissioner of Insurance	1,292	3	1,295
014	Environmental Quality Board	933	293	1,226
105	Industrial Commission	965	189	1,154
120	Veterans Advocate Office	1,131	2	1,133
221	Emergency Medical Services Corps	966	16	982
045	Department of Public Security	955	-	955
220	Correctional Health	924	-	924
152	Elderly and Retired People Advocate Office	677	20	697
096	Women's Advocate Office	632	-	632
055	Department of Agriculture	532	-	532
023	Department of State	492	-	492
075	Office of the Financial Institutions Commissioner	419	-	419
266	Office of Public Security Affairs	123	246	369

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	353	1	354
018	Planning Board	340	1	341
098	Corrections Administration	284	-	284
065	Public Services Commission	206	-	206
141	Telecommunication's Regulatory Board	192	-	192
082	Institute of Puerto Rican Culture	-	178	178
042	Firefighters Corps	170	-	170
155	State Historic Preservation Office	164	-	164
089	Horse Racing Industry and Sport Administration	127	-	127
273	Permit Management Office	124	-	124
139	Parole Board	92	-	92
062	Cooperative Development Commission	86	-	86
030	Office of Adm. and Transformation of HR in the Govt.	77	-	77
069	Department of Consumer Affairs	64	-	64
060	Citizen's Advocate Office (Ombudsman)	56	-	56
037	Civil Rights Commission	49	-	49
132	Energy Affairs Administration	49	-	49
226	Joint Special Counsel on Legislative Donations	49	-	49
281	Office of the Electoral Comptroller	32	-	32
153	Advocacy for Persons with Disabilities of the Commonwealth	26	-	26
231	Health Advocate Office	26	-	26
224	Joint Commission Reports Comptroller	14	-	14
034	Investigation, Prosecution and Appeals Commission	12	-	12
	Other	15,367	2,085	17,452
Total		\$ 465,443	\$ 91,877	\$ 557,320

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 11,063	\$ 32,334	\$ 13,665	\$ 101,776	\$ 158,838
078	Department of Housing	14,108	1,147	7,690	82,586	105,531
081	Department of Education	25,916	20,002	8,773	28,388	83,079
016	Office of Management and Budget	1,381	18,272	110	6,094	25,857
049	Department of Transportation and Public Works	872	1,404	872	17,771	20,919
123	Families and Children Administration	1,749	1,072	1,868	11,724	16,413
095	Mental Health and Addiction Services Administration	5,212	1,103	565	4,883	11,763
025	Hacienda (entidad interna - fines de contabilidad)	505	1,096	189	9,028	10,818
127	Adm. for Socioeconomic Development of the Family	2,677	817	849	6,311	10,654
021	Emergency Management and Disaster Adm. Agency	7,096	1,013	927	1,259	10,295
038	Department of Justice	2,405	1,370	106	3,689	7,570
028	Commonwealth Election Commission	64	3,255	23	3,569	6,911
043	Puerto Rico National Guard	1,115	924	420	4,220	6,679
050	Department of Natural and Environmental Resources	489	643	462	5,039	6,633
122	Department of the Family	1,066	740	407	4,419	6,632
137	Department of Correction and Rehabilitation	1,899	1,441	615	2,606	6,561
024	Department of the Treasury	321	2,186	1,744	1,326	5,577
124	Child Support Administration	572	479	947	2,546	4,544
290	State Energy Office of Public Policy	6	3,500	56	839	4,401
126	Vocational Rehabilitation Administration	746	570	291	2,064	3,671
241	Administration for Integral Development of Childhood	1,457	60	43	1,429	2,989
067	Department of Labor and Human Resources	625	825	137	1,145	2,732
040	Puerto Rico Police	508	236	159	1,016	1,919
031	General Services Administration	66	110	170	1,566	1,912
087	Department of Sports and Recreation	99	74	25	1,704	1,902
015	Office of the Governor	30	109	149	1,198	1,486
022	Office of the Commissioner of Insurance	175	63	214	843	1,295
014	Environmental Quality Board	284	267	45	630	1,226
105	Industrial Commission	445	249	43	417	1,154
120	Veterans Advocate Office	534	8	1	590	1,133
221	Emergency Medical Services Corps	376	40	64	502	982
045	Department of Public Security	20	44	56	835	955
220	Correctional Health	7	-	-	917	924
152	Elderly and Retired People Advocate Office	357	146	-	194	697
096	Women's Advocate Office	185	201	141	105	632
055	Department of Agriculture	27	45	52	408	532
023	Department of State	152	254	15	71	492
075	Office of the Financial Institutions Commissioner	390	6	8	15	419
266	Office of Public Security Affairs	359	5	-	5	369
035	Industrial Tax Exemption Office	2	27	26	299	354
018	Planning Board	48	3	1	289	341
098	Corrections Administration	-	84	50	150	284

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
065	Public Services Commission	13	15	2	176	206
141	Telecommunication's Regulatory Board	113	60	7	12	192
082	Institute of Puerto Rican Culture	-	178	-	-	178
042	Firefighters Corps	89	32	5	44	170
155	State Historic Preservation Office	129	29	1	5	164
089	Horse Racing Industry and Sport Administration	44	16	12	55	127
273	Permit Management Office	5	15	27	77	124
139	Parole Board	3	-	-	89	92
062	Cooperative Development Commission	31	36	11	8	86
030	Office of Adm. and Transformation of HR in the Govt.	8	27	7	35	77
069	Department of Consumer Affairs	17	19	4	24	64
060	Citizen's Advocate Office (Ombudsman)	14	5	-	37	56
037	Civil Rights Commission	11	15	-	23	49
132	Energy Affairs Administration	-	-	-	49	49
226	Joint Special Counsel on Legislative Donations	10	4	1	34	49
281	Office of the Electoral Comptroller	14	6	10	2	32
153	Advocacy for Persons with Disabilities of the Commonwealth	1	5	2	18	26
231	Health Advocate Office	18	8	-	-	26
Total		\$ 90,654	\$ 97,942	\$ 43,077	\$ 325,647	\$ 557,320

Footnotes:

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